

SELECTIRENTE

Retail property investment company

UNIVERSAL REGISTRATION DOCUMENT

2024



SELECTIRENTE

REIT specialised in local commercial real estate

Partnership Limited by Shares with capital of €66,767,008
Registered office: 303 Square des Champs Élysées - 91080 Évry Courcouronnes
RCS Evry B 414 135 558

2024 UNIVERSAL REGISTRATION DOCUMENT

including the Annual Financial Report



This Universal Registration Document was filed on 24 April 2025 with the Autorité des Marchés Financiers (AMF), as the competent authority pursuant to Regulation (EU) 2017/1129, without prior approval pursuant to Article 9 of said Regulation.

The SELECTIRENTE Universal Registration Document may be used for the purposes of a tender offer of financial securities or the admission of financial securities to trading on a regulated market if it is supplemented by a note relating to the financial securities and where applicable, a summary and any amendments made to the Universal Registration Document. The resulting package is approved by the AMF in accordance with Regulation (EU) 2017/1129.

The English language version of this document is a free translation from the original, which was prepared in French. All possible care has been taken to ensure that the translation is an accurate presentation of the original. However, in all matters of interpretation, views or opinion expressed in the original language version of the document in French take precedence over the translation.



This Universal Registration Document is available free of charge on request at:

SELECTIRENTE
303 Square des Champs Élysées,
91080 Évry Courcouronnes
Tel: 01.69.87.02.00

And can be viewed on the Company's website:
www.selectirente.com

The Universal Registration Document can also be viewed on the Autorité des Marchés Financiers (AMF) website: www.amf-france.org

This Universal Registration Document is a reproduction of the official version of the Universal Registration Document including the 2024 Annual Financial Report, which has been prepared in ESEF (European Single Electronic Format).

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IMPORTANT INFORMATION

GENERAL REMARKS

SELECTIRENTE is a société en commandite par actions (partnership limited by shares) with a share capital of €66,767,008, whose headquarters is at 303 Square des Champs Élysées - 91080 Évry-Courcouronnes, France, registered in the Trade and Companies Register of Évry under identification number B 414 135 558, referred to as "SELECTIRENTE" or the "Company" in this Universal Registration Document.

In this Universal Registration Document, and unless stated otherwise, "**Universal Registration Document**" means this Universal Registration Document.

PROSPECTIVE INFORMATION

The Universal Registration Document contains information about SELECTIRENTE's prospects and development plans, as well as forward-looking statements. These statements are sometimes identified by the use of the future tense, the conditional tense or words of a forward-looking nature such as "consider", "envisage", "think", "have the objective", "expect", "intend", "should", "ambition", "estimate", "believe", "wish", "may", or, where applicable, the negative form of these same words, or any other similar variant or expression. This information is not historical data and should not be construed as a guarantee that the facts and data stated will occur. This information is based on data, assumptions and estimates considered reasonable by the Company. It may change or be modified due to uncertainties related to the economic, financial, competitive and regulatory environment. In addition, the occurrence of certain risks described in Chapter 2, Section 2.2 "Risk Factors" of the Universal Registration Document is likely to have an impact on the Company's business, position and financial results and its ability to achieve its objectives. There can be no assurance that the Company's assessment of the materiality of these risk factors will not change in the future, whether as a result of new information, events, circumstances or otherwise, or that any of the risks that the Company currently considers to be of lesser importance will not occur and have a material adverse effect on its business. This information is referred to in various Sections of the Universal Registration Document and contains data relating to the Company's intentions, estimates and objectives concerning, among other things, the Company's market, strategy, growth, results, financial position and cash flow. The forward-looking information contained in the Universal Registration Document is given only as of the date of publication of the Universal Registration Document. Except as required by law or regulation, in particular pursuant to Regulation (EU) No. 596/2014 of 16 April 2014 on market abuse, the Company does not undertake to publish updates to the forward-looking information contained in the Universal Registration Document to reflect any change in its objectives or in the events, conditions or circumstances on which the forward-looking information contained in the Universal Registration Document is based. The Company operates in a competitive and constantly changing environment and therefore may not be able to anticipate all of the risks, uncertainties or other factors that may affect its business, their potential impact on its business or the extent to which the materialisation of any one risk or combination of risks could cause results to differ materially from those expressed in any forward-looking information. It should be noted that none of this forward-looking information constitutes a guarantee of results.



MESSAGE FROM THE MANAGER

2024, a year of resilience in an uncertain environment

Listed on the stock market almost 18 years ago, SELECTIRENTE remains a unique company on the Paris stock exchange. It is the only real estate company listed in Paris specialising in local city-centre retail properties.

A real estate company which, as a reminder, has grown considerably since acquired in 2018 by Tikehau Capital, one of the European leaders in alternative asset management, and which has doubled in size since its capital increase in December 2019.

SELECTIRENTE's portfolio amounted to €576 million at the end of the 2024 financial year, a slight increase compared to 2023, with 62% of the assets located in central Paris. This strong presence in the French capital is a major asset in view of the success of the Summer Olympic Games and the reopening of Notre-Dame-de-Paris, two events that put the City of Light back in the spotlight and are reflected in a significant increase in international tourist footfall.

However, the geopolitical and macroeconomic climate remained turbulent in 2024, resulting in a moderate increase in household consumption, despite the slowdown in inflation and the improvement in purchasing power. During this financial year, the Company nevertheless acquired a commercial property very well located on Rue de Rivoli (1st arrondissement of Paris), for a cost price of €2.8 million and an immediate yield of 5.5%.

SELECTIRENTE has actively pursued its strategy of refocusing its portfolio, disposing of 20 assets that no longer correspond to its investment target. Mainly located in the regions in medium- or small-sized cities, they were sold for a total net selling price of €14 million, more than 11% above their end-2023 appraisal values, generating a distributable capital gain of €5 million, once again demonstrating the Company's ability to create shareholder value.

The teams maintained a disciplined rental management approach, and SELECTIRENTE can once again boast of solid operational performance, with a strengthened financial structure and an increase in the valuation of its portfolio (+1.6% on a like-for-like basis). Its financial structure has been strengthened thanks to an €80 million refinancing agreement signed in July 2024, ahead of its only debt maturity in 2025,

significantly extending the maturity profile of its overall debt and enabling the Company to pursue its development strategy, with no significant debt maturities before 2027.

All of these elements confirm the relevance of the Company's investment strategy of local shops located in the city centres of major metropolitan areas, whose resilience and diversification power remained intact in 2024.

Finally, in terms of ESG, just over a year after adopting an ambitious charter based on three main pillars (promoting the economic development of city centres, committing to environmentally-friendly operations and making ESG issues an intrinsic feature of governance policy), the aforementioned refinancing was converted into an inaugural sustainable financing of €80 million in the form of a Sustainability Linked Loan (SLL). The European Public Real Estate Association (EPRA) also awarded SELECTIRENTE an sBPR, a prize recognising the quality of European listed real estate companies' reporting on sustainable development, and a BPR Gold Award for the third consecutive year, reflecting the excellence of the Company's financial communication practices.

At the General Meeting of the Shareholders of 27 May 2025, a dividend will be proposed of €4.10 for the past financial year, an increase of 2.5% compared to that paid in 2023, and nearly 50% over the last ten years.

For 2025, while remaining vigilant given the macroeconomic and geopolitical uncertainties that are likely to continue to impact economic activity and financial markets, SELECTIRENTE will focus on seizing growth opportunities in an environment conducive to real estate investment.

The Company also intends to continue its disposal policy, to strengthen its visibility with French and international investors and to intensify its ESG action plan, as part of a strategy designed to address the climate, urban planning, and societal challenges of today and, above all, tomorrow.

Mr Jérôme DESCAMPS ■
Chairman of SELECTIRENTE GESTION
Manager and general partner of SELECTIRENTE

2024 Results *

€576M

Reappraised value of the portfolio excluding duties

94.1%

Annual average financial occupancy rate

397Assets
96,224 m²: surface area of the portfolio**€30.3M**

Gross rental income

€4.9/share

EPRA earnings

€28.6M

Net result

€91.30/share

EPRA NDV NAV

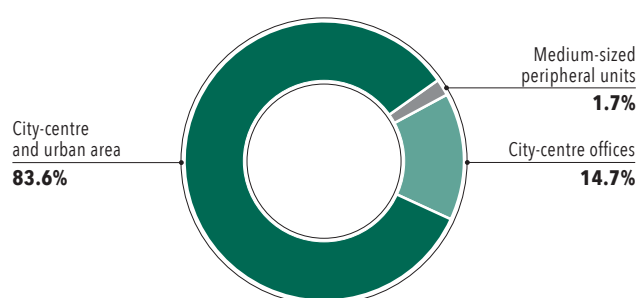
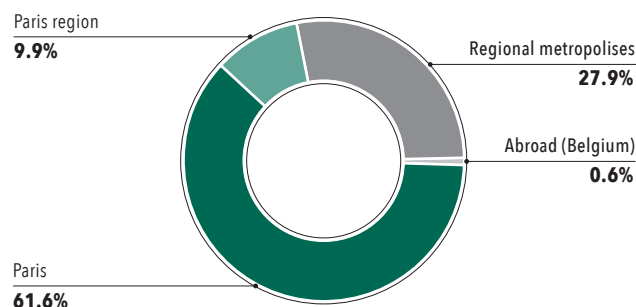
€4.6/share

Net recurring cash flow

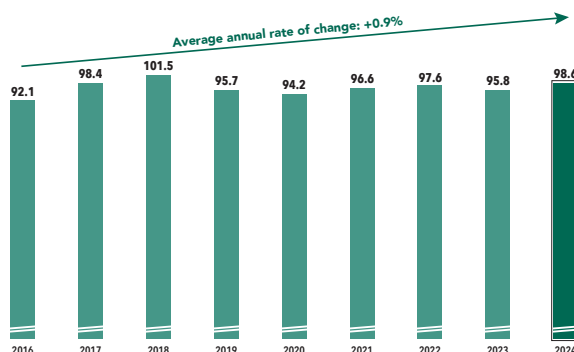
€350 million

Market capitalisation at 31/12/2024

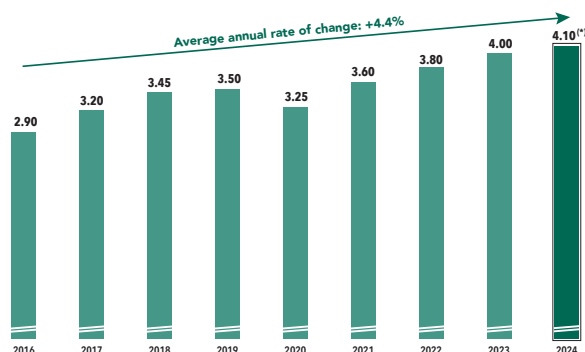
* 2024 results based on IFRS financial statements

Breakdown of direct real estate portfolio by asset type
(in value at 31 December 2024)Geographical distribution of direct real estate portfolio
(in value at 31 December 2024)

Change in EPRA NRV (in €/share)



Change in the dividend (in €/share)



(*) proposed to the General Meeting of the Shareholders on 27 May 2025

Results 2020 - 2024

KEY OPERATING FIGURES (in thousands of euros)	2020	2021	2022	2023	2024
Reappraised value of the portfolio excluding duties	413,841	509,717	603,754	577,055	575,572
Investments ⁽¹⁾	108,538	109,081 ⁽²⁾	106,074	2,148	2,796
Disposals	4,520	17,590	10,971	21,279	14,050
Portfolio surface area (in sqm)	89,795	111,214	111,412	100,592	96,224
Annual average financial occupancy rate	95.1%	95.1%	96.0%	95.6%	94.1%
KEY FIGURES - STATUTORY FINANCIAL STATEMENTS (in thousands of euros)	2020	2021	2022	2023	2024
Equity before allocation	300,736	307,517	304,770	305,889	305,582
Net debt	46,298	136,614	235,141	211,070	199,541
Gross rental income ⁽³⁾	17,695	22,275	28,886	30,923	30,442
Net rental income ⁽³⁾	16,815	21,278	27,810	29,808	28,502
EBITDA ⁽³⁾	13,706	17,750	20,727	25,563	22,122
Recurring income/expense before tax	9,921	9,351	9,311	12,124	14,030
Net result	10,908	21,057	13,766	18,550	18,054
Net result (€/share) ⁽⁴⁾	2.62	5.05	3.30	4.45	4.34
Recurring net cash flow (€/share) ⁽⁴⁾⁽⁵⁾	3.08	4.32	4.84	5.28	5.20
Dividends (€/share)	3.25	3.60	3.80	4.00	4.10 ⁽⁶⁾
KEY EPRA FIGURES PER SHARE (diluted basis - in euros)	2020	2021	2022	2023	2024
EPRA earnings	2.98	4.04	4.68	5.35	4.89
EPRA NAV Net Disposal Value ⁽⁷⁾	86.58	88.71	93.11	90.31	91.30
Liquidation NAV (EPRA NTA NAV) ⁽⁷⁾⁽⁸⁾	87.28	88.15	87.42	86.06	88.88
Going concern NAV including transfer duties (EPRA NRV NAV) ⁽⁷⁾⁽⁹⁾	94.18	96.69	97.62	95.84	98.64
NTV net initial yield	4.7%	4.8%	5.0%	5.1%	5.1%
Net initial yield excluding rent concessions	4.7%	4.9%	4.9%	5.1%	5.1%
Vacancy rate	4.8%	2.8%	2.5% ⁽¹⁰⁾	4.1%	3.8%
Cost ratio (including vacancy costs)	20.1%	19.6%	16.1%	16.0%	20.3%
Cost ratio (excluding vacancy costs)	19.3%	19.1%	15.5%	15.4%	18.9%
Number of shares comprising the share capital at 31 December	4,172,938	4,172,938	4,172,938	4,172,938	4,172,938
Number of shares (excluding Treasury) at 31 December	4,167,538	4,169,372	4,170,306	4,166,349	4,163,854
Average number of diluted shares excluding treasury shares	4,168,442	4,168,093	4,169,858	4,168,988	4,164,296

(1) Cost price of real estate investments corresponding to the acquisition price and acquisition costs (mainly registration fees, notary fees and intermediary fees).

(2) During the 2021 financial year, SELECTIRENTE directly acquired real estate assets for a total amount of €106.7 million and indirectly for an amount of €2.4 million.

(3) Income from investment products (SCPI, OPCI) and usufructs of SCPI shares are now classified in net financial income (expense). Previously, they were presented in revenue.

(4) Divided by the average number of diluted shares excluding treasury shares.

(5) Recurring net cash flow corresponds to the cash flow generated during the financial year (net result excluding capital gains and losses from asset disposals) and excluding additions to and reversals of depreciation and provisions.

(6) Proposed to the General Meeting of the Shareholders on 27 May 2025.

(7) Divided by the total number of diluted shares excluding treasury shares at 31 December.

(8) The liquidation NAV corresponds to the NAV at 31 December on the basis of real estate appraisals carried out in 2020 by the independent appraiser Cushman & Wakefield. From 2021, this NAV is the EPRA NTA NAV.

(9) The going concern NAV including duties corresponds to the liquidation NAV plus transfer duties (rates of 6.2%, 6.9% or 7.5%) in France and 10% or 12.5% in Belgium (depending on the regions selected by the independent appraiser) applied to the appraisal values excluding transfer duties in 2024, this NAV corresponds to the EPRA NRV NAV.

(10) Vacancy rate for 2022 corrected in 2023



Cours de l'Intendance – Bordeaux (33)

1 PRESENTATION OF THE COMPANY AND ITS ACTIVITIES

1.1 GENERAL PRESENTATION

- 1.1.1 Activities
- 1.1.2 History

1.2 CHANGES IN THE REAL ESTATE MARKET AND ITS ENVIRONMENT

- 1.2.1 Economic outlook
- 1.2.2 Changes in the monetary and financial market environment
- 1.2.3 The real estate market in 2024

1.3 STRATEGY

- 1.3.1 Selectirente and its market
- 1.3.2 Strategy and objectives
- 1.3.3 Competitive position
- 1.3.4 Dependency of the Company on patents or licences, industrial, commercial or financial contracts or new production processes

1.4 REGULATORY ENVIRONMENT

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1.1 GENERAL PRESENTATION

SELECTIRENTE is a real estate company specialising in local retail premises in city centres. Founded in 1997 on the initiative of real estate professionals, SELECTIRENTE is a real estate portfolio company that acquires and manages commercial real estate assets in city centres in the most economically and demographically dynamic French and European cities, with a view to leasing them and enhancing their value.

The Company's purpose is to enhance and develop its real estate portfolio by relying on the know-how of SOFIDY,

subsidiary of the Tikehau group, to which it has delegated the complete management of its portfolio until 3 February 2021. Since its transformation into a société en commandite par actions (partnership limited by shares) SELECTIRENTE GESTION, which manages the Company and is also its general partner, has entered into a service agreement with SOFIDY dated 3 February 2021, under the terms of which SOFIDY provides SELECTIRENTE GESTION with consultancy and assistance, particularly in respect of investments, the implementation of portfolio valuation measures and real estate management.

1.1.1 ACTIVITIES

Since its creation, the Company has positioned itself in the commercial real estate investment market, with the aim of generating secure rental income and optimising the value and yields of the assets held, with a view to long-term ownership.

SELECTIRENTE has made its city-centre retail property investments with leverage according to well-established criteria:

- favourable locations on city-centre high streets;
- risk-pooling through the diversification of locations, brands and lessee activities;
- search for premises already rented, preferably at rents below market rental values. For any given location, this selection criterion is a key factor and enables it, during a real estate crisis, to maintain income levels, and during periods of economic recovery, to re-let, "uncap" or "de-specialise" with higher rents.

SELECTIRENTE's portfolio is mainly comprised of small to medium-sized properties (averaging 150 sqm) located in city centres on so-called "prime" arteries with strong commercial potential (No. 1 or No. 1 bis, excluding addresses identified as very upmarket). The property portfolio is mainly located in inner Paris, in a few towns west of Paris and in dynamic regional cities. In the regions, the Company targets large urban areas with dynamic demographics or offering tourist or economic appeal, as well as central locations (Lyon, Bordeaux, Toulouse, Lille, Nantes, etc.).

Among the classic local shops, the tenants include numerous personal care activities (beauty, care, pharmacy, cosmetics, etc.), food shops (delicatessen, butcher, baker, etc.), local services (banking and real estate agencies, insurance brokers, etc.), personal goods (ready-to-wear, watchmakers, jewellers, etc.), restaurants (brasseries, restaurants, cafés, take-aways, etc.), household equipment (DIY, interior decor, etc.) and other activities (leisure, art galleries, toys, etc.). These assets are very often subject to the co-ownership regime.

SELECTIRENTE has historically also positioned itself on an ancillary basis in a number of district shopping malls or shopping centres (made up of small or medium-sized units grouped within a city-centre arcade which is itself built around a food superstore) or a number of medium-sized peripheral units and wholesale retail units (generally with a surface area of more than 500 sqm and located in shopping areas on the outskirts of urban areas, often attracting customers due to a so-called "anchor" store such as supermarkets, DIY stores or home furnishing outlets, etc.).

The investment policy applied over the past few years has significantly boosted the proportion of city-centre shops (72.5% at 31 December 2013 to 83.6% at 31 December 2024) as well as the preponderance of Paris and its surrounding area (62.9% at 31 December 2013 to 71.5% at 31 December 2024), to the detriment of medium-sized peripheral units (27.5% at 31 December 2013 to 1.7% at 31 December 2024).

1.1.2 HISTORY

The Company was created in 1997 at the initiative of SOFIDY, Avip, La Henin Vie Pierre, GSA Immobilier and a few individuals, with an initial share capital of FF7,552,000 (€1,151,295).

From its inception, the main purpose of the Company has been "the acquisition and management, direct or indirect, of a real estate rental portfolio", with the aim, from the outset, of constituting a "pure" portfolio invested mostly in retail premises.

In 1998 and 1999, the Company conducted a first capital increase of FF6,865,400 (approx. €1,046,623) and then a second capital increase of FF8,134,600 (approx. €1,240,112). On these occasions, Foncière de l'Erable (formerly SEDAF), a development company, and the Caisse Autonome de Retraite et de Prévoyance des Vétérinaires (CARPV) became shareholders of the Company.

From 2000 to 2005, the Company continued a policy of strengthening its equity through regular capital increases. Investments targeted at city-centre shops, particularly in Paris, and on the outskirts continued and a few disposals were carried out each year. In addition, in 2001 the Company issued its first convertible bond for €1,829,388.

The year 2006 was an important milestone in the Company's development with its initial public offering (Compartment C of Euronext Paris) in October. This listing was the occasion for a new capital increase of €9.2 million. Listed at €38.5, the share price was €45 at 31 December 2006.

In 2007, the Company opted for the SIIC (French REIT) tax regime, which exempts from corporate income tax rental income and capital gains from property disposals in the first year (see Section 6.5.1). The 2007 financial year was also marked by a new €11 million capital increase.

Between 2008 and 2012, the Company grew with more modest annual investment programmes (between €2 million and €16 million), targeted at city-centre shops, with refinancing of its portfolio of assets and with disposals generally in its peripheral retail shops. In 2010, it completed the payment of the exit tax related to the adoption of the SIIC regime.

In 2013, the Company raised a further €14.2 million through the issuance of bonds convertible into and/or exchangeable for new or existing shares (OCEANE). This transaction enabled the Company to acquire new resources to accelerate its commercial asset acquisition programme, in city centres in particular, and will ultimately contribute to strengthening share liquidity.

In December 2018, Tikehau Capital, as a result of its purchase of SOFIDY, filed a tender offer for the Company's shares and OCEANEs at a price of €86.80 per share and €87.25 per OCEANE. At the end of the offer period, Tikehau Capital and the companies with which it acts in concert held 81.0% of the share capital and 97.5% of the OCEANEs of SELECTIRENTE.

In December 2019, the Company carried out a capital increase without preferential subscription rights and with a priority period for shareholders, of €217 million, to provide the Company with the financial resources to acquire, directly or indirectly, new real estate assets, mainly retail, as part of its strategy, while maintaining a debt ratio of around 40%. Following this capital increase and

several block sales, the stake held by Tikehau Capital and the shareholders with whom it acts in concert was reduced to 52.05% of the share capital, thus complying with SIIC status.

In December 2020, the Supervisory Board adopted a proposal to change the legal form of the company from a *société anonyme* (public limited company) to a *société en commandite par actions* (partnership limited by shares). This transformation, which is a major milestone in the Company's continued development, aims primarily to turn it into a fully commercial company, as is the case of its peers, and on the same occasion, drop the alternative investment fund ("AIF") status, to set the Company up with its own management team, thereby enabling it to further roll out its proactive growth strategy and promote the development of the Company, including internationally.

In February 2021, the proposed change in the Company's legal form was submitted to the SELECTIRENTE General Meeting of the Shareholders of 3 February 2021, during which all resolutions were adopted. Thus, on 3 February 2021, SELECTIRENTE became a *société en commandite par actions* (partnership limited by shares), managed by SELECTIRENTE GESTION. Following this transformation and from 8 February 2021, SELECTIRENTE shareholders were able to tender their shares to the tender offer initiated by SOFIDY. Pursuant to the decision on the compliance of the tender offer dated 2 February 2021, the AMF has affixed visa No. 21-025 to the offer document prepared by SOFIDY. Following the publication of the results of the tender offer, which closed on 19 February 2021, SOFIDY announced that 110,163 SELECTIRENTE shares, representing 2.64% of the share capital and voting rights of SELECTIRENTE, were tendered in the offer. At the end of the tender offer, SOFIDY held 636,661 SELECTIRENTE shares representing 15.26% of the share capital and voting rights, and, in concert⁽¹⁾ 2,282,256 SELECTIRENTE shares representing 54.69% of the Company's capital and voting rights.

SELECTIRENTE restructured its debt in 2022. On 4 February 2022, the Company completed a €100 million five-year mortgage debt refinancing transaction with a banking syndicate consisting of four of the Company's long-standing banks (BECM, HSBC, Crédit du Nord and Société Générale), a €100 million refinancing of its mortgage debt into corporate debt over five years, enabling it to repay a large portion of its existing mortgage debt. The Company also signed its first RCF (Revolving Credit Facility) for €140 million over three years, which gives it increased investment capacity. Thanks to this, SELECTIRENTE completed €106.1 million in real estate investments in 2022, after €109.1 million in 2021.

In 2023, aware of the challenges of sustainable development, SELECTIRENTE published its commitments in terms of social responsibility and detailed its objectives in this area, thus reflecting the Company's sensitivity to these issues as well as the demanding work committed by the Company to the three pillars of Environmental, Social and Governance (ESG) for many years. SELECTIRENTE continued to strategically refocus its portfolio (assets no longer corresponding to its investment target) in 2023, by the disposal of 24 assets, mainly located in the regions in medium- or small-sized cities, for a total of more than €21 million.

(1) SOFIDY acts in concert with Tikehau Capital, GSA Immobilier, Sofidiane, Makemo Capital, AF&Co, Mr Antoine Flamarion and Mr Christian Flamarion.

In 2024, the refinancing of its first Revolving Credit Facility (RCF) signed in 2022, was completed nine months before its expiry date. On 12 July 2024, the Company concluded this €80 million refinancing transaction with a banking syndicate consisting of three of the Company's historical banks (BECM, HSBC and Société Générale) through the establishment of two new lines:

- €50 million of a term corporate mortgage loan, for a period of five years with two one-year extension options,
- a new RCF of €30 million over three years with a possible one-year extension, intended to finance the Company's growth, primarily through opportunistic acquisitions.

This refinancing offers SELECTIRENTE an extension of the overall maturity of its debt, by more than four years to the end of 2024, enabling the property company to consolidate its financial structure, with cash and cash equivalents now exceeding €30 million and no other significant debt maturities before 2027.

In order to hedge 100% of the interest rate risk on this refinancing, SELECTIRENTE has entered into three new interest rate hedging instruments with deferred effect until 4 February 2025 (when the current hedges expire).

On 30 October 2024, SELECTIRENTE converted this €80 million refinancing arrangement into a sustainability-linked loan (SLL), thereby strengthening its sustainable development commitments. This first sustainable financing arrangement incorporates three non-financial performance criteria (climate, energy and data collection) that can impact bank margins, subject to changes in these criteria at 31 December every year. The criteria will be audited by an independent third-party body with reference to the annual sustainable performance objectives defined with the Company's banking partners.



Rue de Provence - Paris (2th)

1.2 CHANGES IN THE REAL ESTATE MARKET AND ITS ENVIRONMENT

1.2.1 ECONOMIC OUTLOOK

The euro zone recorded moderate economic growth of +0.7% of GDP in 2024, penalized by difficulties in the industrial sector, particularly in Germany, and by the political instability of several member countries. However, this growth remains slightly up compared to 2023 (+0.5%) and has begun to feel the effects of the reversal of the European Central Bank's monetary policy, with four successive cuts in its key rates since June (-100 bp) to support the recovery. This policy has enabled a slight upturn in investment and consumption, although external demand remains subdued. However, the strength of the job market continues to act as a shock absorber, with an unemployment rate stable at 6.4% at end-2024, a historically low level for the euro zone. However, the situation contrasts sharply by country: Spain and Portugal continue to post dynamic growth (+3.2% and +1.7% respectively). On the other hand, Germany is struggling to emerge from stagnation, with a new recession (-0.2%) in 2024, its industrial sector remaining under pressure due to still high energy costs and sluggish international demand.

In France, GDP growth was +1.1% in 2024, a slight improvement compared to 2023 (+0.9%), in a year marked in particular by the Olympic Games. Domestic demand slowed slightly (contribution of +0.7% after +0.9%), penalised by the decline in investment. Foreign trade also positively contributed (+0.9% after +0.6%).

Inflation in France slowed down sharply in 2024, averaging +2.0% over the year (compared to +4.9% the previous year). This decline is driven by the sharp slowdown in food prices (+1.4% in 2024 after +11.8%), by the stability of manufactured goods prices and, to a lesser extent, by the deceleration in energy prices (+2.3% after +5.6%). This was due to the economic slowdown, the increase in corporate bankruptcies, and political and budgetary instability that slowed down investments and hiring for much of the year.

In the fourth quarter of 2024, the unemployment rate in France was 7.3%. The number of unemployed has increased significantly: +3.9% compared to the third quarter, the strongest rise in unemployment in France (excluding Mayotte) in a decade, apart from the Covid-19 crisis. This was due to the economic slowdown, the increase in corporate bankruptcies, and political and budgetary instability that slowed down investments and hiring for much of the year.

A gradual improvement in economic conditions in the euro zone and France marked the year 2024. The ECB's monetary easing and the reduction in inflationary pressures should support a slight recovery in 2025, with a fairly low growth forecast estimated at +1.1% in the euro zone and +0.9% in France.

1.2.2 CHANGES IN THE MONETARY AND FINANCIAL MARKET ENVIRONMENT

In a context of disinflation, the European Central Bank (ECB) reduced its refinancing rate to 3.15% in December 2024, compared to 4.5% at end-2023. Three-month Euribor fell from 3.91% to 2.71%, while long rates (10-year OATs) rose

from 2.56% to 3.20%. We are therefore seeing a gradual return to normal of a rising yield curve after two unusual years in which the curve was inverted (short-term rates were higher than long-term rates).

1.2.3 THE REAL ESTATE MARKET IN 2024

The gradual return to normal of the yield curve and the reduction in inflationary pressures led to the start of a recovery for the real estate asset class in 2024 with, in particular, an acceleration in volumes in the fourth quarter. As a result, €157.4 billion were invested in commercial real estate in Europe in 2024, up 21% compared to the previous year, with varying situations depending on the country and type of real estate asset. The United Kingdom and Germany led the way with investments of, respectively, €50.3 billion (-15% compared to 2023) and €25.9 billion (-11% compared

to 2023). In France, €15.1 billion was invested in 2024, an increase of +7% compared to 2023. 2024 once again marked contrasting trends in Europe according to the different asset classes. In the European market, for example, certain investment types have seen their investment volumes rebound, such as hotels (+70%) and, to a lesser extent, retail (+24%) and logistics (+23%), while offices have stabilised (+2%). However, these amounts are far removed from the amounts invested in 2022, which reached to €253 billion in Europe, including €28.1 billion in France.

Commercial real estate in France

In 2024, the retail real estate market, representing 16% of volumes invested in commercial real estate in France, with €2.4 billion invested, marked a year-on-year decline of -23%. This decline is due to a small number of large transactions given the financing constraints for buyers and the reluctance of sellers to accept price reductions. However, this decline is less pronounced than that of 2023 (-49%), suggesting a gradual stabilisation of the French market in this asset class.

Peripheral retail was the main driver of the market, accounting for 56% of the amounts invested, i.e. €1.4 billion, up 27% compared to 2023. Among the major transactions was the acquisition of 26 retail assets from the Casino Group by Tikehau Capital for more than €200 million. Conversely, shopping centres contracted significantly, representing only 15% of investments (€400 million), compared to 39% the previous year. This decline is partly due to the scarcity of large-scale transactions, which are usually a key driver for the sector. Among the notable transactions was the acquisition of O'Parinor, one of the largest shopping centres in the Paris region, by SOFIDY (75%) and Klepierre (25%) for nearly €200 million.

City-centre shops accounted for nearly a third of the amounts invested (€700 million). The most emblematic transaction of 2024 was Blackstone's acquisition of two luxury boutiques located on Rue Saint Honoré in Paris for €150 million.

In 2024, the yield on prime assets remained stable at 4.25% for ground floor shops and 5.25% for shopping centres, restoring their risk premium. In contrast, peripheral retail assets increased +25 basis points, reaching 6.25% at end-2024.

The e-commerce sector continued to grow in 2024 with €175 billion spent online in 2024 (+9.6% year-on-year). This increase is mainly in services (+12%) but also extends to products, whose sales increased 6% after two years of contraction in 2022 and 2023 (source: FEVAD). Although the number of online orders has increased, the average basket size has declined for other products.

We note the development of "quick commerce" (delivery in less than an hour) for everyday products, accelerating the creation of last mile hubs in urban areas and stimulating investments in peripheral courier services in order to optimise and automate flows to meet the needs of retailers.

Office real estate in France

In 2024, investment in office real estate in France remains a core segment of the corporate investment market, with a total investment volume of €4.9 billion (32% of total investment). However, volumes are down 27% compared to the previous year, confirming investor caution in this market segment (source: BNP Real Estate).

Investments in offices remain mainly concentrated on the tertiary sector in the Paris region with €3.4 billion invested in 2024, down 29% year-on-year, with strong geographical disparities. The Paris market represents 79% of the amounts invested in the tertiary sector of the Paris region real estate market (€2.7 billion, i.e. +1% compared to 2023). Paris CBD stood out with €1.8 billion invested (+62% compared to 2023). Investors' ever-increasing selectivity in terms of quality and the strong focus on centrally-located assets led to sharp declines in investment across all other sectors: Paris outside the CBD (€0.9 billion invested, -43% compared to 2023), the inner suburbs (€0.2 billion, -51% compared to 2023), the Western Crescent (€0.4 billion, -64% compared to 2023), the outer suburbs (€0.1 billion, -75% compared to 2023), and no transactions in La Défense in 2024.

Regional markets also slowed down sharply with €1.5 billion invested in 2024 (-22% year-on-year). This decline in investments is particularly marked in major cities of Bordeaux (-78%), Toulouse (-56%), Nantes (-30%), and Aix-Marseille (-13%). Lille and Lyon stood out with investment volumes up year-on-year (+29% and +3%, respectively).

In the context of falling interest rates, yields on prime offices continued to decompress in 2024 with more or less marked increases depending on the liquidity of assets and geographical sectors, thus helping to restore the real estate risk premium (5.50% for the Western Crescent and 6.50% in La Défense) with the exception of Paris CBD, which saw its yield compress (4.00%). In the regions, prime office yields do not exceed 6.00%, with the exception of Nantes (6.15%) and Toulouse (6.00%).

The immediate vacancy rate in the Paris region office market reached 10.2% at end-2024, up compared to the previous year (8.5%). Vacancies in the Paris market remains limited to 5.8%, but remains higher in La Défense (15%) and in the Inner Suburbs (19.8%). The supply of space continued to increase year-on-year (+8% year-on-year), with the share of new space remaining stable (33% of supply year-on-year). However, there is a decrease in the number of construction starts, which should have repercussions on the level of new supply in the coming years. The concentration of activity in the centre of Paris is illustrated in particular by Parisian take-up, which reached 47% of the Paris region take-up. This appeal has seen prime rents progress again in 2024 to reach a new record of €1,200/m²/year, i.e. an increase of +12% year-on-year.

Changes in working methods, in particular the adoption of flex-office and the development of working from home, continue to influence demand. The interest of companies is focused on centrally located, small and medium-sized high-quality space to the detriment of large office spaces on the outskirts far from public transport. However, growing questions about the impact of working from home on productivity and team cohesion are leading some companies to rethink their organisation, thus stabilising demand for quality offices.



Rue de Rivoli - Paris (1st)

1.3 STRATEGY

1.3.1 SELECTIRENTE AND ITS MARKET

1.3.1.1 MACROECONOMIC FACTORS

Despite a still uncertain national and international context, the macroeconomic outlook for France is cautious but encouraging. Household consumption continues to rise, at +0.9% in 2024. Inflation is down again in 2024 (+2.2% and only +1.3% in December 2024) and should remain low at +1.1% in 2025.

Consumer confidence is rising, even if it is struggling to regain a real positive momentum, in a complex political context. Purchasing power, and therefore household consumption, should improve but remain dependent on a sustained and more general decline in prices.

For 2025, French GDP is expected to grow by +0.8% according to the Banque de France. Overall, it is important to consider the outlook as dependent on a stable political context and budgetary measures capable of preserving household purchasing power.

SELECTIRENTE's prudent and disciplined strategy and solid fundamentals should highlight the resilience of its portfolio.

1.3.1.2 STRUCTURAL FACTORS

Commercial real estate is strongly correlated to the following structural factors:

- the phenomenon of urbanisation boosts the development of French major regional cities (Lyon, Bordeaux, Toulouse, Nantes, Marseille, Lille, etc.) thanks to movements in the concentration of populations, activities and value in these large-scale urban areas;
- the downward trend in the use of motor vehicles as transport has favourably impacted local shops in major cities;
- the ageing of the population also contributes to the support afforded to local shops.

Outlook for 2025

Despite a still uncertain macroeconomic environment, with hesitant growth, a disinflation cycle is slowly taking hold and forecasts have been revised upwards. In France, economic growth remains slightly positive:

- France's GDP is expected to remain positive in 2025 - with annual growth estimated at 0.8% by the consensus of economists;
- inflation has begun to decline - the consumer price index should experience a more measured increase, confirming that the price peak has been crossed, and is expected to rise by 1.3% according to Bercy in 2025.

Since the onset of the Covid-19 epidemic, commercial real estate has shown resilience.

With **solid pricing power** due to the scarcity of their locations and significant flows, **real estate assets located in city centres** and in **high demand areas** represent a **diversification opportunity to be promoted** in times of inflation and uncertainty.

Retail is expected to continue to undergo **numerous transformations: new modes of household consumption**, arrival of new concepts and new foreign brands, concept of the "15-minute city", resurgence of local, impacts of the **Climate & Resilience law, digitisation**.

E-commerce remains dynamic but will not eliminate physical commerce. Both are essential in the eyes of the French and **these two consumption channels are highly complementary**.

SELECTIRENTE will benefit from the **favourable megatrends** in physical retail: **urbanisation**, ageing of the population, return of **proximity**, the need for new places to meet and **socialise, pedestrianisation** and **soft mobility** in urban areas and reduced use of the car, which promote shorter journeys and purchases in local shops.

1.3.1.3 REAL ESTATE AND THE RETAIL MARKET

City-centre shops

In city centres, there is very selective demand from lessees, who continue to be attracted to large regional cities. Retailers continue to favour high-flow arteries and assets.

Beyond the traditional real estate characteristics of retail (location, floorspace, asset quality, etc.), the caution of retailers is also noticeable in longer negotiation times. Both large retail chains and smaller retailers are no longer prepared to pay non-market rents for a good location.

On the other hand, the arrival of new foreign brands is helping to enhance the commercial offering and thus make the French market more attractive to local and foreign consumers. On the scale of SELECTIRENTE, the arrival of new foreign players is noted, which is a very good sign for high street retail and more generally for the attractiveness of France.

In the longer term, city-centre retailers will be able to build on several major trends linked to the phenomenon of urbanisation:

- The growing density of major urban areas;
- The attractiveness of certain central cities in their region or particularly tourist destinations;
- The intensification of the effects of the '15-minute city' phenomenon;
- The development of soft mobility, which promotes retail in the city centres of major urban areas.

From a sector point of view, the sport sector is dynamic overall, from cycling to yoga, as well as catering, which will have represented nearly 40% of new openings in 2024. Stores disappear, but restaurants open, which makes it possible to maintain vacancy levels.

Another powerful symbol is the overall resilience of city-centre shops, which have prevailed over ultra-fast delivery companies, forcing them to leave France, a country where the 'pure' online sales model is not yet mature due to cultural mistrust among consumers. Phygital or omnichannel retail, which combines physical and digital commerce, seems a more sustainable and attractive alternative for French consumers. France remains in a way the country of emblematic local shops (butcher shops, bakeries, cheese shops, hair stylists, florists, etc.), which should logically record an increase in footfall with the influx of international tourists following the success of the 2024 Olympic Games in Paris.

In addition, the market for secondary locations, whose values adjust quickly, is more mixed but is standing firm in sectors with demographic dynamics that have high residential density or urban renewal projects.

Peripheral retail

Long criticised for having "disfigured" the entrance to cities, these open-air commercial areas made up of so-called "box stores" are undergoing a transformation, under the combined demand of local authorities, consumers and regulators.

The development of retail zones on the outskirts of towns is generally carried out on the initiative of the brands, each one setting up its own "box" and managing its commercial policy independently of the others. Currently, driven by investors, developers and managers, a new generation of retail parks (parcs d'activités commerciales, "PACs") is

developing, with a more agreeable and consistent architecture.

Recent political and regulatory changes are currently aimed at limiting land take and the development of new retail surface areas, which could ultimately turn existing surface areas into rare assets.

However, with regard to their commercial development and their network of stores, brands are more and more cautious and have taken on a wait-and-see attitude in their decision-making.

1.3.1.4 COMPETITIVE LANDSCAPE OF THE COMPANY

Competition in the commercial real estate investment sector has intensified significantly in recent years. This competitive environment is primarily due to the large amount of capital that is ready to be invested in real estate in general. Moreover, the allocation to this asset class by institutions managing long-term savings (insurance companies, pension funds, etc.) could grow further in coming years.

In the context of its portfolio activity, the Company is in competition with numerous players falling into the following summarised categories:

- listed real estate investment companies with local city-centre retail properties in Europe (QRF, Vastned Retail, Shaftesbury), whose portfolios and investment targets are similar to SELECTIRENTE;
- large French and international listed real estate companies (Unibail-Rodamco-Westfield, Klépierre, Corio, Mercialis, Hammerson, Carmila, etc.) with real estate holdings and financial resources greater than those of the Company. This financial capacity and the ability to undertake significant projects on its own offer the largest players in the market the option of responding to calls for tenders for asset acquisition transactions that do not necessarily meet the investment criteria and acquisition objectives that the Company has set for itself;
- listed real estate investment companies that do not specialise in retail property but in local shopping centres or retail parks in Europe (Lar España, Retail Estates, Weredhave, Citycon, Eurocommercial, Deutsche Euroshop, Frey, MRM, Patrimoine & Commerce, etc.);
- unlisted companies or investment funds (Grosvenor, Financière Técheney, LFPI, etc.), as well as SCPIs (Immorente, ActiPierre, ActiPierre-Europe, Ficommerce, Novapierre, Sofiboutique, Aestiam Pierre Rendement, etc.) that may or may not specialise in retail property and have a very diverse commercial portfolio and investment capacity;
- some food retailers or specialised retailers have a significant portfolio of commercial assets that are generally operated on their own, even though the trend has moved more to outsourcing real estate portfolios;
- private real estate companies, family offices and investment funds;
- development companies specialised in urban commercial planning;
- independent retail investors of various types and sizes;
- and lastly OPCIs (Real Estate Collective Investment Organisations).

However, the segment of small to medium-sized assets sold individually or via portfolios, in which the Company is positioned, remains less sought-after than shopping centres, shopping malls, retail parks and other commercial parks targeted by large European property companies and British and U.S. funds. It should be noted that small assets are increasingly in demand from retail investors.

1.3.2 STRATEGY AND OBJECTIVES

Faced with a rapidly changing retail market, the Company has shifted its model towards a dual growth strategy. The first development area remains focused primarily on city-centre retail in urban areas, SELECTIRENTE's historical expertise. This area is accompanied by a second, more opportunistic and value-creating strategy, focused on the urbanisation phenomenon. Moreover, since 2019, SELECTIRENTE has invested in certain city-centre offices (which can be partially converted into shops), which represent 14.7% of its property portfolio at 31 December 2024.

A first area focused on city-centre shops

The Company confirms a core investment focus based on its historical expertise in traditional retail. The current portfolio, which will grow further, provides the Company's shareholders a recurring and secure long-term yield and constitutes a solid basis for real estate diversification.

The Company is confident in the robustness of its assets and that of the traditional retail sector in the major city centres that it deems resilient in the context of a changing market, especially during the pandemic where it demonstrated its overall resilience.

The natural appeal of major European cities as historical, cultural, political, administrative, educative and artistic centres and offering increasing tourism potential is also boosted by strong structural trends that favour physical shopping and resistance to digitisation: urbanisation, ageing populations, shift away from personal road transport, the returning trend of shopping locally (for food, healthcare and personal services) and the demand for new places to meet and socialise (hotels, bars, cafés and restaurants).

For example, between 2021 and 2023, the Paris market, which is the Company's primary target, saw the opening of more than 310 food stores, 289 specialist health, beauty and wellness shops, 189 cafés, bars and restaurants, 88 medical practices and laboratories and 69 specialist bicycle sales, repair and hire outlets. This trend, which the Company has been analysing for several years, reinforces this strategic development area (source: APUR 2024 study).

In this context, the Company may also continue to focus on prime addresses which, as well as being traditional sales outlets, are now a showcase for brands and places offering positive customer experiences.

The specific segment occupied by SELECTIRENTE, which focuses in particular on the ground floor shops of city-centre buildings, is difficult to quantify because it has received very few statistical analyses by specialised organisations (IEIF, etc.) or professionals in the sector (BNP Paribas Real Estate, CBRE, Cushman & Wakefield, etc.). Despite this very diffuse competitive environment, SELECTIRENTE occupies an important and recognised position in this market.

Or, the Company may seize the opportunities being made available by changes in the market, while maintaining its existing DNA, by investing in major French and European cities.

A second, more opportunistic development area

The Company plans to develop a second complementary strategy, one which is more opportunistic and value-creating, centred around the phenomenon of metropolisation.

This second area of focus corresponds to a firm belief based on the growing densification of major cities and the appeal of certain cities that are central in their regions or attract very high numbers of tourists.

This phenomenon of metropolisation draws on both demographic changes and changes in economic vitality which are redefining the quality of locations, a key criterion in SELECTIRENTE's approach to investment.

With regard to this strict location criterion, several diversification opportunities have emerged for the Company:

- commercial mix: alongside traditional city centre ground floor shops, the Company could focus on other types of urban retail shops (shopping malls or shopping centres);
- complex situations: the Company could explore opportunities that offer the potential for value creation with assets that could be improved through restructuring, the buyback of retail premises or optimisation of co-ownership issues;
- sectoral mix: in addition to the ground floor shops, the Company could look at entire buildings that house mixed spaces comprising hotels, offices or residential spaces with a view to creating value over the medium term by, where appropriate, selling the non-retail portion of the buildings acquired;
- the Company could position itself upstream in development projects, such as the development of new neighbourhoods or the repositioning of railway stations, for example;
- the Company could harness the potential for growth of small urban logistics solutions, driven by the boom in the "click and collect" and "drive by foot" concepts and the growth of e-commerce, as well as small peri-urban (e.g. "last mile" logistics).

Rue Saint André des Arts - Paris (6th)

1.3.3 COMPETITIVE POSITION

SELECTIRENTE believes that its main competitive advantages are as follows:

Sourcing or asset purchase opportunities

The Company, a recognised player in the commercial real estate market, can rely on a vast network of real estate agents. This network, formed several decades ago by SOFIDY with which the Company has signed a service agreement, is regularly and fully informed of the investment profiles sought by the Company. It includes a large number of commercial real estate players who regularly provide it with acquisition opportunities.

In addition to this network, the Company has been involved for several years in:

- developing commercial relationships with retailers to support them in their development projects;
- positioning itself with several retailers as a natural purchaser as part of their outsourcing programmes;
- responding to tender offers, with the benefit of SOFIDY's expertise in particular.

Lease management

The Company can also capitalise on the experience and skills of SOFIDY, one of the main players in the management of "retail property" real estate funds.

In a competitive market, SELECTIRENTE has demonstrated its ability to manage more than 500 rental assets, to increase the value of its assets according to maturity and opportunities, while constantly striving to limit the rental risk of its portfolio, which may be linked to a geographical area, a tenant or a type of commercial activity. Thus, the Company has built up a very secure portfolio, characterised by its maturity, the scarcity of assets held and the diversity of tenants and their activities.

Disposal of assets and strategic refocusing of the portfolio

Its specialisation in the field of small and medium-sized spaces for commercial use gives SELECTIRENTE recognised know-how and an ability to adapt its portfolio according to supply and demand and, more generally, to changing methods of distribution for that type of space. The Company is thus able to optimise the disposal of certain assets according to market conditions.

1.3.4 DEPENDENCY OF THE COMPANY ON PATENTS OR LICENCES, INDUSTRIAL, COMMERCIAL OR FINANCIAL CONTRACTS OR NEW PRODUCTION PROCESSES

None.



Rue Saint Honoré - Paris (1st)

1.4 REGULATORY ENVIRONMENT

In the conduct of its real estate asset holding activity, the Company is required to comply with special or general regulations governing, among other things, commercial leases, urban planning law, public health, the environment, safety and tax rules inherent to its SIIC status.

Commercial lease law

Commercial leases are governed by the French Commercial Code, which stipulates that their term may not be less than nine years. Nevertheless, the lessee has the option of termination at the end of each three-year period, subject to giving notice by extrajudicial document or registered mail at least six months before the end of the current period. The lessor, on the other hand, can only take back the premises at the end of each three-year period from the lessee if it intends, in particular, to build, rebuild the existing building or raise it and can only request the judicial termination of the lease in the event of the lessee's breach of its contractual obligations. When the contract is signed, the parties are free to set the initial rent. In the absence of an annual indexation clause in the lease, the rent may only be revised every three years to correspond to the rental value, without being able, barring exceptions, to exceed the change in the quarterly index (construction cost index [Indice du Coût à la Construction, ICC] or commercial lease index [Indice des Loyers Commerciaux, ILC]) since the last setting of the rent. Leases generally include an annual indexation clause. The rent is indexed according to the change in the French national construction cost index published quarterly by INSEE, or the ILC.

At the end of the lease, the lessor may refuse to renew the lease in favour of the tenant or issue a notice to the tenant with a renewal offer under new financial conditions. For its part, the lessee may request the renewal of its lease under the same conditions. Otherwise, the lease will continue by tacit extension under the conditions applicable at the end of the lease.

Following a refusal to renew issued by the lessor, the lessor must pay eviction indemnity to the tenant in order to repair the damage suffered by the evicted tenant, unless the lessor justifies the non-payment of this remuneration by the existence of a serious and legitimate reason. In the event that the eviction indemnity is due, the lessor has the its financial position or prospects, *i.e.* the right to reverse its decision and to propose the renewal of the lease in question. The exercise of this its financial position or prospects is irrevocable and entails the renewal of the lease as from the notification of the implementation of this right by bailiff to the tenant. Following a notice with a renewal offer issued by the lessor or a request for renewal by the tenant, the rent may be set either by mutual agreement between the parties or by the courts in the absence of agreement between the parties.

The dispute must be brought before the Judicial Court within two years from the effective date of the renewal. The rent of the renewed lease must comply with two principles: it must correspond to the rental value of the premises; nevertheless, its renewal will be in accordance with the so-called "ceiling" rule. Unless there is a significant change in certain factors determining the rental value of the leased premises, rents for leases with a term of no more than nine years are capped and may not exceed the change in the lease index. However, this so-called "ceiling" rule does not apply to offices, single-purpose premises (premises intended by their particular layout for the exercise of a single activity) or leases with an initial term of nine years and which, by tacit extension, had an effective overall duration of more than 12 years. In such a case, the free renegotiation of the rent may be undertaken with the lessees at the end of the contractual term of the lease for leases of offices or single-purpose premises and at the end of the lease depending on the market conditions then in force for leases of more than 12 years. For leases of more than nine years, rents are also exempt from the "ceiling" rule and they may be renegotiated with the lessees at the time of the renewal of their leases, under market conditions. For nine-year leases, the Pinel Law stipulates that the change in rents resulting from a removal of the "ceiling" is limited to 10% per year.

Since 1 September 2014, the ILC has replaced the ICC. All commercial activities can benefit from this new index. This is calculated and published on a quarterly basis by INSEE and is 50% composed of the consumer price index excluding tobacco and rents, 25% of the construction cost index (ICC) and 25% of the retail revenue index by value (ICAVaCD) published by INSEE. This new index is applicable to contracts entered into or renewed from 1 September 2014.

Since 14 March 2022, French Decree No. 2022-357 has amended the formula for calculating the quarterly national commercial rents index (ILC). The change in indexation involves the removal of one of the three indices, namely the ICAVaCD (retail revenue index), which represented 25% of the ILC. The composition of the ILC is now 75% based on the CPI (consumer price index) and 25% on the ICC (construction cost index).

Commercial planning law

The regulations applicable to urban commercial planning, amended by the law of 18 June 2014 on crafts, trade and very small businesses, known as the Pinel Law, subject the creation and extension of commercial complexes, the consolidation of existing retail space or changes in business sectors to the obtaining of a specific authorisation known as a 'CDAC authorisation', named after the body that issues it, the Departmental Commission for Commercial Development (Commission Départementale d'Aménagement Commercial, CDAC). Projects whose purpose is to create or extend a commercial complex with a retail space of more than 1,000 sqm or which exceeding this threshold when the project is completed are subject to this authorisation. This authorisation is a prerequisite for the operation of sales areas in a shopping centre. Any unauthorised operation of retail space is heavily penalised by the French Urban Planning Code (Code de l'urbanisme) (administrative closure, daily penalty, dismantling and refurbishment at the owner's expense). To the Company's knowledge, there is no dispute or administrative or legal decision against it or against any of its tenants in respect of commercial urban planning violations.

Public health law

The Company is required to check for the presence of asbestos and, where applicable, to remove asbestos in accordance with Articles R. 1334-14 to R. 1334-29 and R. 1336-2 to R. 1336-5 of the French Public Health Code (Code de la santé publique). Depending on the level of conservation of the asbestos detected, the owner must carry out either a periodic check on the state of conservation of the materials, a monitoring of the level of dust in the atmosphere, or asbestos containment or removal work. The proportion of asbestos-bearing buildings held by the Company is low and does not require any especially heavy work in accordance with the regulations in force.

The Company is also subject to the regulations in force on the fight against the risks of lead poisoning, the provisions of which are included in the French Public Health Code (Code de la santé publique) in Articles L. 1334-1 to L. 1334-6 and R. 1334-1 to R. 1334-13. If a diagnosis of the building reveals a risk of lead poisoning or accessibility for the occupants, the prefect then informs the owner and organises the necessary work with them.

Environmental law

In cases where the sites owned by the Company are classified by administrative laws in an area covered by a technological risk prevention plan, a plan for the prevention of foreseeable natural risks or are in a seismic zone, the Company is required by Article L. 125-5 of the French Environmental Code to inform its tenants.

Some facilities may also be subject to regulations governing installations classified for the protection of the environment (Installations Classées pour la Protection de l'Environnement, ICPE). A classified facility (French law of 19 July 1976) is a facility that may present dangers or disadvantages for the convenience of the neighbourhood, health, safety, public health and the environment. The operator of a classified facility is required to inform the prefect in advance of any significant transformation that it intends to make to this classified facility and to submit an operating report every ten years, the content of which is specified by the French Decree of 17 July 2000. Moreover, when the classified facility is shut down, its operator must inform the prefect at least one month before the shutdown and must put the site back in a safe state such that none of the dangers or disadvantages referred to in Article L. 511-1 of the French Environmental Code (Code de l'environnement) are present.

The Company is required to comply with water regulations for water use and discharges, including the obligation to treat wastewater in accordance with the provisions of the French Public Health Code and the French General Local Authorities Code, and for the qualitative and quantitative management of rainwater (French Water Law of January 1992).

Moreover, in accordance with the so-called French RT 2005 and RT 2012 regulations, French law No. 2009-967 of 3 August 2009 (the so-called Grenelle I Law) and the law of 13 July 2010 (the so-called Grenelle II Law), the law of 17 August 2015 on energy transition for green growth, the decree 2019 771 of 23 July 2019 (the so-called "Tertiary Decree", the RE2020 and the law No. 2021-1104 of 22 August 2021 (the so-called "Climate and Resilience"), the sustainable development policy will be based on a series of diagnostics and targeted work on the reduction of energy consumption.

Compliance with safety standards

As establishments open to the public, certain buildings and shopping centres are subject to the fire safety standards set out in Articles R. 143-1 to R. 143-47 of the French Construction and Housing Code. Before any establishment open to the public is opened, an inspection is carried out by the safety commission. After a positive opinion from the safety commission, the mayor authorises the opening of the establishment by decree. In addition, a visit to verify compliance with safety standards takes place periodically.

In addition, the French law of 11 February 2005 equal rights and opportunities, participation and civic responsibilities for people with disabilities requires establishments open to the public to be accessible to people with reduced mobility. Institutions that did not comply at 31 December 2014 were required to submit a programmed accessibility agenda (Agenda d'Accessibilité Programmée, Ad'Ap) before end-March 2019, constituting a compliance commitment accompanied by a schedule of the work to be implemented. Since 1 April 2019, accessibility requests are subject to applications for work authorisation or building permits for full compliance, subject to administrative and criminal penalties.

Tax law applicable to the Company

From 1 January 2007, the Company opted for the SIIC tax regime provided for in Article 208 C of the French General Tax Code. This regime allows SIICs to benefit from an exemption from corporate income tax in respect of their rental income and capital gains they realise on the sale of buildings or certain investments in real estate companies.

In exchange for this exemption, SIICs are subject to a distribution obligation of:

- at least 95% of their exempt profits from their rental activity, to be distributed before the end of the financial year following their completion;
- at least 70% of their exempt profits from the disposal of real estate or certain investments in real estate companies, to be distributed before the end of the second financial year following the year of their completion;
- all dividends received from subsidiaries that opted for the special regime, to be redistributed in the financial year following the year of their collection.

The share of income from partnerships with a purpose identical to the SIIC is exempt provided that it is distributed in the proportions and at the times indicated above by distinguishing the share that comes from the rental of buildings, their sale or dividends received from subsidiaries that opted for the special regime.

Failure to comply with the distribution obligation shall result in taxation under ordinary law conditions of the entire profit (loss) for the financial year.

In addition, when opting for the SIIC regime, the Company is liable for an "exit tax" at the rate of 19% based on the difference between the market value of its real estate assets on the day it opted for the SIIC regime and their tax value. This tax may be paid in four instalments on 15 December of the year of the option and the three years that follow. Unrealised capital gains on other non-current assets are not taxable provided that the Company undertakes to calculate the capital gains realised subsequently, on the disposal of the fixed assets, according to the tax value they had at the date of approval of the financial statements of the financial year preceding the entry into the regime.

In the event of a withdrawal from the SIIC regime within ten years of having opted for it, SIICs are required to pay additional corporate income tax on the capital gains that were taxed at the reduced rate equal to the difference between taxation at the corporate tax rate and at the rate of 16.5% or 19% depending on the year on which the SIIC regime was adopted.

For the accounting and financial consequences of opting for this regime, see Chapter 8, Section 8.2.2 of this Universal Registration Document.



Rue Boulbonne - Toulouse (31)

2 RISKS AND CONTROL

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Risk management is at the heart of SELECTIRENTE's business and the associated risk management system and internal control organisation are crucial to best assist the Manager, SELECTIRENTE GESTION, in defining the strategy and objectives pursued by the Company and the Supervisory Board in the permanent control of the Company's management. The risk identification and management system can be summarised as follows:

RISK MANAGEMENT SYSTEM



SELECTIRENTE, with the support of its Manager, closely links risk management and internal control. The risk management and internal control systems are based on a set of resources, procedures and actions designed to ensure that the necessary measures are taken to identify, analyse and control:

- the risks likely to have a significant impact on the Company's portfolio or the achievement of its objectives, whether of an operational, financial, legal or regulatory compliance nature; and
- the activities, operational efficiency and efficient use of resources.

2.1 STRATEGY AND ASSOCIATED TOLERANCE AND APPETITE LEVELS

2.1.1 STRATEGIC OBJECTIVES

The strategic objectives are defined by the Manager, which includes the following key elements in its analysis:

- defining the risk appetite and tolerance;
- determining the nature and extent of the risks that the Company is prepared to take;
- taking decisions and judgements to avoid unnecessary risks and maintain adequate capital.

The Company's strategic objectives are defined, on the one hand, around financial objectives relating in particular to the continued prudent and selective growth momentum of its real estate portfolio and operational and financial performance objectives, and on the other hand, around non-financial topics and actions relating to the rules of Corporate Governance, ethics and responsible investment. The main priorities defined in conjunction with the main stakeholders aim to optimise the Company's positive impact on employees, tenants, shareholders, service providers and suppliers, the environment and its stakeholders at large.

Finally, these priorities are based on the following principles:

- operate according to the highest standards of organisation and execution; act and be perceived as a responsible and exemplary investor;
- ensure the recurring and sustainable development of the business, in accordance with the regulations applicable to the Company;
- have high-quality human resources;
- make high-quality investments, by making the best possible assessment of investment risks and opportunities and optimising returns over the long term;
- step up its ESG approach.

The Manager submits its annual operating objectives to the Supervisory Board and, at least once a year, its long-term strategic projects. In 2024, these items were communicated at the meetings of the Company's Supervisory Board held on 24 July 2024 and 23 September 2024.

2.1.2 MAJOR RISK MAPPING

The process of mapping the risks of SELECTIRENTE's business is carried out each year under the coordination of the Manager. Risk analysis can be a source of opportunities if risks are controlled. The mapping exercise is based on the assessment of the material financial and non-financial issues identified. It is a tool in its own right for assessing both risks and opportunities serving as indicators for defining the strategic financial and non-financial objectives set by the Manager but also for defining levels of tolerance and related risk appetite.

During 2024, SELECTIRENTE's risk mapping was updated in order to:

- identify new risks requiring information;
- review the risk rating scale;
- for the most significant risks, to identify an action plan to be implemented at the level of SELECTIRENTE GESTION in order to strengthen the control system.

The preparation of the mapping is based on a combination of the following exercises:

Identification of risk categories to be considered, given the Group's business, observed and/or anticipated changes in the environment in which the Company operates, as well as new risks

This environment covers a dozen risk factor themes which are presented to facilitate the identification of risks with homogeneous definition criteria.

The method for identifying new risks is as follows:

- update of risk themes and sub-themes;
- identification of new risks carried out through interviews with SELECTIRENTE GESTION and SOFIDY employees, as SELECTIRENTE GESTION service providers, topic by topic (reflection by macro-process);
- inventory of control systems carried out subsequently.

This environment is reviewed each year.

The inventory work is based on the following method:

- identification of control systems carried out through interviews with SELECTIRENTE GESTION employees, topic by topic, then risk by risk;
- attention focused on:
 - the prioritisation of controls (Level 1 and Level 2);
 - the existence of formalised second-level controls carried out at the level of SELECTIRENTE GESTION;
 - the identification of any action plans to be implemented (particularly in terms of automated reporting) to strengthen the control systems.
- risk rating carried out in a third step according to the following process:
 - assessment of gross risks and the quality of the control systems identified, carried out by SELECTIRENTE GESTION;
 - update of the gross risk rating scale (rating from 1 to 4):
 - each risk was assessed taking into account its impact if it were to occur (rating scale from 1 [minor] to 4 [major]),
 - as well as its occurrence or probability of occurrence on a rating scale from 1 (rare) to 4 (frequent);

- update of the assessment of control systems (score from 1 to 3):
 - each control system was assessed taking into account the relevance of the control system, *i.e.* its design (rating scale from 1 [complete] to 3 [non-existent]),
 - as well as compliance with the framework measures, *i.e.* the effective implementation of controls by the dedicated management teams (rating scale from 1 [good] to 3 [mediocre]);
- update of the net risk rating scale (rating from 1 to 3):
 - each risk was assessed taking into account the gross risk rating (rating scale from 1 [negligible] to 4 [high]),
 - as well as the assessment of first- and second-level controls (rating scale from 1 [very good] to 5 [very insufficient]).

This rating makes it possible to assess each risk based on:

- the quantification of its impact;
- the estimate of its probability of occurrence.

The main risks identified through these exercises relate to:

- IT systems: risks related to cybersecurity, access security and data management (see Section 2.2.3);
- building work management (see Section 2.2.4);
- management of buildings and tenants (see Section 2.2.1);
- financial management (see Section 2.2.5).

The review of major risks is analysed annually by the Audit and Risk Management Committee. The work presented to this Committee is based on the assessment of the internal control system, based on the optimisation of the risk management system. The summary of this work was presented to the Audit and Risk Management Committee on 4 December 2024.

However, these mapping and inventory exercises of the Company cannot be exhaustive, nor do they guarantee that the risks identified in this mapping will occur with the expected consequences on its business, its results, its financial position or its outlook. Other risks not identified in this mapping exercise or considered as non-material by the Company could have material adverse effects on its business, results, financial position or outlook.

2.1.3 RISK APPETITE AND TOLERANCE

Risk appetite and tolerance are defined as the level of risk that the Company is prepared to accept in the conduct of its business. It sets the tone and provides a basis for discussion between the Manager and the members of the Supervisory Board on the current risk profile and the evolution of the

Company and allows for informed strategic and financial decision making.

This appetite framework is implemented through the Company's operational policies and procedures and internal controls; it is also supported by the assessment of the impacts of the associated risks through mapping exercises.

2.2 RISK FACTORS

DISCLAIMER

Potential investors are invited to consider all of the information presented in the Universal Registration Document, including the risk factors described in this Section. This Section includes risks that are, at the date of the Universal Registration Document, those that the Company believes their potential occurrence could have a material adverse effect on its business, results, financial position or outlook. The risks described below are not the only risks to which the Company is exposed. Other risks and uncertainties of which the Company is currently not aware or which it currently considers to be negligible could also have a material adverse effect on the Company's business, results, financial position or outlook.

In order to present the risks described in this Section 2.2, the Company has identified the main categories and the most significant risks. The risk factors are presented in what the Company considers to be the decreasing order of importance within each category, corresponding to its current perception of the importance of these risk factors for the Company, based on the probability currently perceived for their occurrence, and the estimated magnitude of their negative impact. This risk hierarchy takes into account the effects of actions taken by the Company to mitigate these risks. There can be no assurance that the Company's assessment of the materiality of these risk factors will not change in the future, whether as a result of new information, events, circumstances or otherwise, or that any of the risks that the Company currently considers to be of lesser importance will not occur and have a material adverse effect on its business.

2.2.1 RISKS ASSOCIATED WITH THE COMPANY'S BUSINESS

Risks linked to the economic environment and to the commercial real estate market

The Company's real estate portfolio consisted of 99.4% retail property in France and 0.6% in Belgium at 31 December 2024. The share of city-centre and urban retail shops represented 85.3% of the Company's portfolio at 31 December 2024. Changes in the economic climate in general and in household consumption in particular are likely to have a significant impact on the Company's level of activity, its rental income, the value of its real estate portfolio, as well as its investment policy and therefore its growth prospects.

The general economic situation is likely to encourage or slow the demand for retail premises. It may also have a long-term impact on occupancy rates (increase in vacancy rates) and on the ability of tenants to pay their rent and rental expenses.

An unfavourable economic environment is likely to be accompanied by a decline in household purchasing power. Such a situation may lead to a deterioration in the economic health of retailers and, consequently, a drop in the Company's rental income and/or a deterioration in the occupancy rate of its portfolio. For example, according to the Banque de France, *per capita* purchasing power increased by 26% over the period 1999-2024, with strong disparities (negative and positive) per year over this 25-year period. However, this increase was not uniform across France and affected large dynamic cities more than small cities and peripheral areas. Paris and the major regional cities are precisely the Company's investment targets.

Changes in household consumption habits may also have an adverse impact on the commercial property market. The development of e-commerce is the main threat likely to affect the demand for retail premises and therefore the Company's business. In this respect, city-centre shops in the major metropolitan areas targeted by the Company offering proximity are on average less impacted by this phenomenon than those in the outskirts.

Within the commercial real estate market, other types of commercial properties such as medium-sized and large peripheral units and shopping centres are liable to create phenomena of commercial hollowing-out of certain city centres and thus lead to structural commercial vacancies which could potentially affect the Company's assets. This risk is accentuated in medium-sized and peripheral cities, to which the Company is more marginally exposed.

In addition, a deterioration in a number of other factors characterising the economic situation in general, such as changes in the level of interest rates or the commercial rent index (ILC), on which lease rentals are indexed, would lead to an unfavourable change in the value of the assets, the liquidity of the market for these assets and the Company's rental income. A decrease in the latter would ultimately lead to a decrease in the yield of the newly acquired assets. With regard to the ILC indexation clauses contained in current or future leases, the French Cour de cassation specified in a ruling of 14 January 2016 (No. 14-24681) that these should cover both upward and downward indexation. A fall in this index would be likely to affect all of the leases indexed in this way. Under the 3.5% indexation cap voted by Parliament in 2023 to benefit SMEs and VSEs, and extended until 31 March 2024, a limited number (less than 50 out of 510 leases at end-2024) of cap applications had been received and accepted by the Company as at 31 January 2025, representing a very limited shortfall on the annual rents concerned.

The quality of the Company's portfolio, predominantly made up of commercial assets in Paris city centre and in the major regional metropolises, as well as its wide diversification in terms of the types of businesses operated by its tenants serve to mitigate the impact of this risk. Furthermore, the evolution of the economic environment is closely monitored by the Company when implementing the strategy and policies to anticipate and limit these risks.

However, as of the date of this Universal Registration Document, the outlook for 2025 remains uncertain in view of the

downgraded macroeconomic growth forecasts, due to the continuation of the war in Ukraine, the conflict in the Middle East and geopolitical uncertainties in many countries, despite the widespread fall in inflation in the main developed countries, which should result in a further reduction in key interest rates by central banks in 2025, with a favourable impact on the global economy, and on the European economy and SELECTIRENTE's business, in particular.

Risk of occurrence: moderate; net impact: average; horizon: medium term

Risks linked to the competitive landscape and the rise in e-commerce

In the context of its rental activity, the Company faces competition from out-of-town retail premises or from large regional shopping centres owned by competing companies and located in a large catchment area that sometimes overlap with that covered by its own assets. Furthermore, the continued growth of e-commerce is likely to reduce retail chains' requirements in terms of commercial space and disrupt certain commercial segments and/or render certain shops unprofitable, which could have an impact on the demand of local commercial spaces and, consequently, on the Company's rental income as well as on its rate of unpaid rents.

Although e-commerce and physical commerce are two distinct modes of consumption, they are highly complementary in terms of consumer habits. The rise of e-commerce is a threat to physical stores. The rise of marketplaces (Amazon, Cdiscount) and direct delivery services has profoundly changed consumer habits, offering customers easy, fast and often less expensive access to a wide range of products. Furthermore, the development of subscription-based models builds consumer loyalty online and reduces their visits to physical stores.

Logistical innovations in e-commerce are exacerbating this dynamic. By investing in urban logistics hubs, online retail giants are enabling fast, low-cost deliveries, giving them an additional competitive advantage over physical stores. Ultra-fast delivery services directly target the core value proposition of local shops by offering convenience and speed at home.

In addition, changing consumer expectations are amplifying the pressure. E-commerce offers personalised shopping experiences through AI and data analytics, enabling advanced personalisation of offers and raising expectations even for in-store interactions. Consumers are also looking for more transparency and sustainability, with expectations facilitated by e-commerce via detailed product sheets and real-time reviews.

Some rental segments are particularly vulnerable to these changes. Clothing and accessories stores face direct competition from Asian e-commerce platforms, while specialist electronics stores are often outperformed by competitive pricing and additional services from major global e-commerce players. Local supermarkets, while resilient, must cope with the emergence of rapid delivery services and a growing demand for omnichannel experiences.

For example, some bank branches are now threatened by the development of online banking services (banking apps and online banking). At 31 December 2024, physical bank branches represented 24 assets in the Company's portfolio, for a total cumulative annual rent of €3.0 million (including €1.2 million from the acquisition on 14 October 2019 of the real estate complex located at cours de l'Intendance in Bordeaux (33) and let to Société Générale with a branch on the ground floor of the building and its offices in floors above and €0.3 million from that dated 31 May 2021 of the real estate complex located rue de Metz in Toulouse (31) and partly let to Société Générale with a branch on the ground floor and offices on floors above let to this bank as well as to some twenty local companies). The selection of assets in prime locations helps to mitigate this vacancy risk by facilitating re-leasing.

These different factors are likely to affect the revenue of its tenants, their development prospects and results, as well as the Company's rental income and results.

In the context of its acquisition policy, the Company competes with numerous real estate investment players (listed real estate companies, investment funds or real estate savings vehicles (SCPI, OPCI, etc.), family offices, investors, private individuals, etc.), some of which have greater financial resources, a larger portfolio and/or their own development capacity. In a mature market with scarcity of assets likely to meet the Company's development objectives, the Company may not be able to carry out its development strategy in the future, which could have an adverse effect on its growth, business and future results. This investment competition was reinforced in 2014 by the implementation of the Pinel Law, which provides for a right of pre-emption in favour of the tenant in the event of the sale of commercial premises. Nevertheless, upon termination of the management delegation agreement entered into with SOFIDY, SELECTIRENTE GESTION entered into a service agreement with SOFIDY, which occupies an important and recognised position in the type of assets targeted by the Company, for the provision of advisory and assistance services, in particular in relation to investment, the implementation of asset enhancement measures and property management, which is likely to mitigate this risk.

Risk of occurrence: moderate; net impact: average; horizon: medium term

Risks linked to the estimated value of assets

The valuation of the Company's portfolio of commercial real estate assets is linked to numerous external factors (economic climate, changes in the job market, changes in the commercial real estate market, interest rates, etc.) and internal factors (occupancy rates, levels of rent, works to be carried out, etc.) which are likely to vary significantly. In order to assess the risk associated with the valuation of assets, the Company commissions a half-yearly appraisal from an independent property appraiser.

A decrease in the market value of the Company's assets could result in:

- impairment of investment properties;
- non-compliance with financial ratios in place in terms of financing; and/or
- a decrease in the value of the Company's securities.

However, a decrease in the market value of the Company's assets will not necessarily have a negative impact on rental income and the cash flow generated by the Company helps to mitigate this risk.

Since 2019, the Company's portfolio has been appraised by Cushman & Wakefield Valuation France. At 31 December 2024, the reappraised value of the direct real estate portfolio appraised by Cushman & Wakefield amounted to €552.4 million excluding duties compared to €553.6 million at 31 December 2023, the decrease mainly due to the disposal in 2024 by the Company of 20 non-strategic retail assets for a sale price of over €14 million, offset by a 1.6% increase in the valuation of the portfolio on a like-for-like-basis.

The reappraised value (excl. duties) of the Company's portfolio at 31 December 2024 was based on the following:

- the Company's direct real estate portfolio is retained at its appraised value;
- fully-owned real estate investment company (SCPI) units which are recorded at their withdrawal value or market value;
- OPCI units which are recorded at their most recent net asset value;
- equity investments in the listed Dutch real estate company Vastned Retail NV which are recorded on the basis of its share price; and
- Rose shares which are recorded at their most recent net asset value.

The appraised value of the assets making up the Company's portfolio is subject to a detailed half-yearly review by the Manager.

Risk of occurrence: moderate; net impact: average; horizon: medium term

Risks linked to acquisitions

The Company intends to mainly pursue a selective policy for the acquisition of quality commercial assets in Paris city centre and in the major French and European urban areas benefiting from the phenomenon of metropolisation and offering immediate income.

The Company plans to develop a second complementary strategy which is more opportunistic and value-additive over the short and medium term, using the same territorial approach as the long-standing strategy but on a wider variety of asset classes (shops, offices, hotels, residential, including managed residences, urban logistics solutions). Wishing to preserve its solid financial position, SELECTIRENTE continued to pursue a rigorous and selective investment policy in 2024. During 2024, the Company acquired a very well-located commercial premises in Paris (see Chapter 5, Section 5.1 of this Universal Registration Document).

As part of these strategies, the acquisition of real estate is preceded by an analysis carried out by SELECTIRENTE GESTION, the Company's manager, assisted where applicable by SOFIDY or external consultants, the aim of which is to analyse the risks associated with such acquisitions, to adjust the prices tendered accordingly and to put in place guarantees and other appropriate completion conditions.

The acquisition of real estate assets carries risks that could be poorly understood, notably leading to:

- A - an over-valuation of the assets. The lack or unsuitability of comparables means that it is not always possible to identify whether a rent is excessive and likely to be adjusted downwards over time;
- B - unanticipated negative changes in the marketability of a district or street resulting in a gradual drop in the local occupancy rate and leading to a downward adjustment of market rental values;
- C - an inaccurate estimate of the amount of certain expenditures and/or the rate of achievement of business plans as part of the search for value creation via restructurings, the buyback of business assets or condominium agreements to be obtained;
- D - the acquisition of assets with hidden defects not covered by guarantees obtained as part of the acquisition contract and that may be likely to impact the current or future value of the assets (larger retail areas than those authorised, presence of hazardous or toxic substances, environmental issues);
- E - assets containing fossil fuels or leased to tenants whose activity is related to fossil fuels; the risk associated with fossil fuel assets concerns both SELECTIRENTE's image and its impact on the climate. In an environment where environmental, societal and governance criteria have become priorities for investors and stakeholders, it is crucial to adopt an investment policy aligned with these values. The exclusion of fossil fuel-related assets and tenants not only reduces the portfolio's carbon footprint, but also makes SELECTIRENTE more attractive to a public attentive to sustainability issues. This strategic choice helps to limit reputational risks, anticipate regulatory changes, and position the Company as a committed player in the energy transition;
- F - disagreements or disputes with vendors.

In particular, the new acquisition opportunities identified by the Company as part of its commercial diversification policy (such as shopping centres), sectoral diversification policy (such as mixed spaces, hotels, offices or residential buildings) or geographical diversification policy (such as new and upcoming districts or the relocation of rail stations for instance) may not materialise within the time frames or at the levels expected, which could prevent the Company from adhering to its growth and value creation strategy.

Risks linked to tenant insolvency

At 31 December 2024, 98.9% of the Company's revenue was generated by letting its real estate assets to third parties, the remaining 1.1% was other income (tenant transfer payment, tax relief, etc.).

Any delay or default in the payment of rent, or any financial difficulties affecting tenants, could affect the Company's results. This risk may also have a negative effect on the value of its real estate portfolio.

Although 2024 was marked by a relatively turbulent macroeconomic and political environment, retail properties nevertheless proved resilient compared to other real estate asset classes in terms of investment volumes.

The level of arrears of SELECTIRENTE tenants increased slightly in 2024 and collection rates decreased.

Failure to complete or the partial completion of the acquisition policy or more generally the occurrence of one or more of the risks described above linked to acquisitions could have an adverse impact on the Company's business, the value of its portfolio, its financial position, results and outlook.

Risk of occurrence: low; net impact: average; horizon: short term

The collection rate for rents and expenses for the 2024 financial year shows a slight deterioration, standing at 94% at the end of December 2024 and 95.8% at 2 April 2025 (compared with 95% of rents and expenses for the 2023 financial year at the end of 2023). This recovery rate is almost normal at around 95%.

SELECTIRENTE, benefiting from a high granularity of its portfolio (510 rental units at end-2024) and a significant pooling of its rental risk (diversification by the number of tenants and by business sector in particular), begins 2025 with a solid financial position based on available cash of more than €7 million, as well as €25 million of undrawn bank financing.

Risk of occurrence: moderate; net impact: average; horizon: medium term



Avenue Victor Hugo - Paris (16th)

This risk must be assessed in the light of the Company's diversification policy aimed at limiting the individual weight of each tenant in the generation of revenue, as well as in the light of the regulations governing commercial leases, which offer the lessor a number of tools for exiting this type of situation. As a result, at 31 December 2024, 30.9% of rental income was concentrated on the 13 largest tenants, themselves spread over 70 rental units. In addition, in October 2019, the Company completed the acquisition of a real estate complex located at Cours de l'Intendance in Bordeaux, fully leased to the Société Générale Group under a nine year firm lease. The annual rent (excluding taxes and charges) for this asset represents approximately 4.0% of the Company's full-year rental income at 31 December 2024. In addition, in September 2020, the Company completed the

acquisition of a trophy asset in a very good location on Avenue de Suffren in Paris (15th), its ground floor offices entirely occupied by *Illumination Mac Guff*, the French subsidiary of NBC Universal, a European specialist in the production of animated feature films. The annual rent (excluding taxes and charges) for this asset represents approximately 7.6% of the Company's full-year rental income at 31 December 2024. Finally, in October 2021 the Company completed the acquisition of a portfolio of 29 shops and two offices, including 26 ground floor spaces, leased to the insurer MAAF. The annual rent (excluding taxes and charges) of these assets let to MAAF represents approximately 4.9% of the Company's full-year rental income at 31 December 2024.

Risk of occurrence: low; net impact: low; horizon: short term

2.2.2 RISKS OF IMAGE, REPUTATION OR QUALITY OF SERVICE

The default or difficulties encountered by external or internal stakeholders involved in the Company's investment activity or real estate asset management could have a material adverse effect on its reputation or its business, which could lead to a decline in its operating performance, revenue and results.

SELECTIRENTE is dependent on a number of suppliers assisting it in its operational real estate investment and asset management businesses (property managers, technical management companies, building maintenance and construction monitoring, accounting management, supply of market data and market indices, cash management, etc.). The inability of any supplier to provide these services, due in particular to financial difficulties or negligence or errors committed by these parties in the provision of their services, could disrupt SELECTIRENTE's business or impact its ability to comply with the regulatory requirements, which could damage its reputation and cause a decline in its performance, the value of its real estate portfolio, its revenue and its results.

SELECTIRENTE may suffer a failure in the control of its operating processes by not avoiding an error by the Manager, or one of its employees, which could disrupt the Company's business or impact its ability to comply with contractual or regulatory requirements, which could lead to regulatory sanctions or legal action, damage its reputation and cause a decline in the value of its real estate portfolio, revenue and results.

To the best of the Company's knowledge, these image, reputation or service quality risks have not occurred during the 2024 financial year and as at the date of this Universal Registration Document.

Risk of occurrence: low; net impact: low; horizon: short term

Damage to SELECTIRENTE's reputation could impair its ability to maintain the quality of its business, incur liability and/or lead to a decrease in the value of its real estate portfolio, its revenue and its results.

The integrity of the SELECTIRENTE brand and reputation is essential to attract and retain its customers (retail tenants), shareholders, business partners and Manager's employees. SELECTIRENTE's reputation could be tarnished by certain key factors such as a low yield on its investments, litigation, regulatory action, misconduct or a violation of applicable laws or regulations by its managers. The real estate asset managers and other operational staff make day-to-day decisions relating to the management of the real estate assets managed by the Manager and the conduct of their business and there can be no assurance that these managers or operational staff will not commit errors, negligence or violation of regulatory provisions or investment and management policies, which could damage the Company's reputation. SELECTIRENTE's reputation could also be adversely affected and its liability to investors, as from a regulatory standpoint, could be incurred if its risk management procedures and systems fail to identify, record and manage such errors, negligence or illegal or non-authorised acts. Such an inability could have a material adverse effect on SELECTIRENTE's reputation, business, assets under management, results and financial position. The negative publicity that would result from the occurrence of any of these events could damage SELECTIRENTE's reputation, generate a risk of regulatory sanctions, and be detrimental to its relations with its current and potential shareholders and other business partners. Any damage to the "SELECTIRENTE" brand would adversely affect the Company's position in the sector and could result in a loss of business, in the short and long term.

Risk of occurrence: low; net impact: low; horizon: short term

The failure or poor performance of similar products offered by competitors could impact SELECTIRENTE's image and, consequently, lead to a reduction in its assets under management of the same type.

The occurrence of events impacting the performance of real estate assets in competition with those of SELECTIRENTE could impact investor confidence in this asset class. This loss of confidence could impact the image of SELECTIRENTE's business, even if it is not concerned or involved by this event affecting its competitors. Its counterpart real estate companies could be exposed to liquidity problems, and an inability to successfully launch new capital raisings, likely to cause a decline in its business, revenue and earnings.

Risk of occurrence: low; net impact: average; horizon: short term

SELECTIRENTE could lose shareholders due to a low yield on its real estate portfolio, which would cause a decline in its performance, revenue and results.

The yield generated by SELECTIRENTE's real estate businesses is essential to its commercial success and determines its ability to attract and retain shareholders. The performance levels achieved by SELECTIRENTE in the past do not guarantee the level of its future performance. In addition,

2.2.3 RISKS OF FRAUD OR IT SECURITY

Fraud or circumvention of control and compliance procedures, as well as risk management policies, could have an adverse effect on SELECTIRENTE's reputation, performance and financial position.

SELECTIRENTE cannot ensure that the controls, procedures, policies and systems it has put in place will successfully identify and manage the internal and external risks threatening its activities. SELECTIRENTE is exposed to the risk that employees of the Manager, its co-contractors or other third parties will deliberately seek to circumvent the controls established by the Company in order to commit fraud or to contravene the controls, policies and procedures put in place by SELECTIRENTE, or any applicable legal or regulatory provision, particularly in terms of financial security (money laundering, corruption). Any violation or circumvention of these controls, policies, procedures, laws or regulations, as well as any fraud or conflicts of interest, actual or perceived, could have an adverse effect on SELECTIRENTE's reputation, lead to regulatory investigations and lead to fines, criminal sanctions or financial losses.

The context of the crises related to geopolitical conflicts between Ukraine and Russia and in the Middle East gives rise to a resurgence of fraud or embezzlement attempts, whose sophisticated identity theft, strategic intelligence and cyber-attacks, have developed very strongly and continue to intensify. Even if, as at the date of this Universal Registration Document, SELECTIRENTE has not been affected by an attack of this nature, it could be exposed to an attempt to misappropriate funds through the hacking of its payment platforms used during the closing of transactions, during the distribution of dividends or more regularly for the payment of its recurring expenses. If this were to occur, this could disrupt the performance of its businesses and cause financial losses, affecting the availability, integrity and confidentiality of its data.

A failure of SELECTIRENTE's operating systems or infrastructure, including business continuity plans, could disrupt its activities and damage its reputation.

SELECTIRENTE may not be able to sustain its level of performance over time. SELECTIRENTE's results and performance levels could, for several reasons, differ significantly from those achieved by SELECTIRENTE in the past (in particular due to macroeconomic factors, the performance of competitors, market conditions, investments made or investment opportunities). In particular, the unfavourable evolution of the economic, commercial and financial environment and the deterioration of the economic situation related to the geopolitical crisis between Ukraine and Russia and the Middle-East conflict, with all their economic, financial and market consequences, may affect SELECTIRENTE's dividend yield.

If SELECTIRENTE had a lower return than that of its counterparts, shareholders could multiply their sell orders to invest their funds in products that generate a better yield, and refuse to participate in the new fundraisings launched by SELECTIRENTE. In any case, SELECTIRENTE's reputation and its ability to attract new shareholders could also be affected and the negative impact on the management of its assets could have a significant negative effect on its portfolio, its revenue and its operating results.

Risk of occurrence: low; net impact: low; horizon: long term

SELECTIRENTE's infrastructure (including its technology, databases and office space) is vital to the competitiveness of its businesses. The inability of SELECTIRENTE to maintain infrastructure proportionate to its size, a loss of business or the occurrence of events beyond its control (earthquake, hurricane, fire, act of terrorism, pandemic or any other disaster occurring in a context of geographical area where SELECTIRENTE has real estate assets), could substantially affect its operations, disrupt the conduct of its businesses or slow its growth. In the event of a disruptive event, SELECTIRENTE's ability to conduct its operations could be adversely affected, resulting in a decline in the value of its assets under management, its revenue and its results, or could affect SELECTIRENTE's ability to comply with its regulatory obligations, harming its reputation and subjecting it to the risk of fines and other sanctions. In addition, a breakdown or failure of the Company's information systems could impact its ability to produce quality reporting or to produce reliable financial or other reports, expose it to claims from its shareholders and tenants, or thus affect its reputation. Each of these events could have a significant adverse effect on its business, financial position or results.

The consequences related to the geopolitical situation between Russia and Ukraine and the sharp increase in global macroeconomic and trade tensions are testing the resilience of all the infrastructure supporting the information services used by the Company. A failure of the operating systems that could result could disrupt the Company's businesses or even damage its reputation.

Risk of occurrence: low; net impact: average; horizon: short term

SELECTIRENTE's inability to implement effective information and cybersecurity policies, procedures and resources could disrupt the conduct of its businesses and cause financial losses.

SELECTIRENTE is dependent on the effectiveness of the policies, procedures and information and cybersecurity resources deployed to protect its IT and telecommunication systems, as well as the data stored therein or transmitted through them. An incident affecting information security,

generated by an external event such as an act of hacking, a virus, a computer worm or an internal failure (failure to control access to sensitive systems), could substantially affect SELECTIRENTE's business or lead to the disclosure or modification of competitive, sensitive and confidential information. The occurrence of such events could result in substantial financial losses, loss of competitive positioning, regulatory sanctions, non-compliance with customer contracts, damage to SELECTIRENTE's reputation or incur its liability, which could in turn cause a decline in its business, revenue and results.

Faced with the growth of cyber-risk, the Company is constantly strengthening its architecture and IT systems and external intrusion tests are regularly implemented to check the robustness of the Company's information systems. It should be noted that the Company's information systems are frequently subject to malicious intrusion attempts which have, until now, been foiled by the procedures in place, without negative consequences for SELECTIRENTE.

Risk related to cyberattacks

Cybersecurity, an essential strategic issue

The increasing digitisation of processes and the management of sensitive data expose SELECTIRENTE to increased threats related to cyberattacks. A security breach could lead to business interruptions, significant financial losses and damage to the Company's reputation. To face this, SELECTIRENTE adopts a global strategy combining organisation, cutting-edge technologies and user awareness in order to secure its digital assets and guarantee the continuity of its operations.

Dedicated governance to manage security

SELECTIRENTE has structured its cybersecurity governance around a specialist team of the Tikehau Capital Group, the main shareholder of SELECTIRENTE and 100% indirect shareholder of SELECTIRENTE GESTION, the Manager of SELECTIRENTE. This team, composed of internal resources and external consultants, is responsible for setting priorities, overseeing the deployment of solutions and ensuring continuous improvement of the security programme. Thanks to this organisation, risks are identified, anticipated and dealt with proactively, thus strengthening the resilience of all systems.

Security policies and processes

To secure its digital environment, SELECTIRENTE relies on a global security policy that defines strict rules to protect information systems and data. Topic-specific policies target specific areas, such as access management or the storage of sensitive information. In addition, an IT charter defines the acceptable uses of devices and systems by users, thus ensuring consistency of best practices within the organisation.

Access reinforcement and identity management

Identity management is a central pillar to prevent intrusions. SELECTIRENTE GESTION has implemented automated processes

to control the life cycle of identities (arrivals, departures, job changes), with regular recertification of access rights. Centralised authentication via Active Directory and the adoption of multi-factor authentication ensure rigorous control and significantly increases the security of access to internal and remote systems.

Robust technical solutions for system protection

SELECTIRENTE deploys an advanced technical infrastructure to secure its information systems. Network segmentation via VLANs and the use of DMZs isolate critical flows to limit the risk of intrusion. On workstations, disk encryption, the use of anti-virus solutions such as EDR and centralised updates protect the equipment against attacks. In addition, servers benefit from restricted administration privileges and regular backups, with intra-site replication to ensure rapid data recovery in the event of an incident.

Awareness and testing to strengthen user vigilance

User awareness plays a key role in SELECTIRENTE's cybersecurity strategy. Annual training campaigns, repeated each year, are organised for all employees and external service providers. These sessions include interactive quizzes to assess understanding of the main risks. In addition, quarterly phishing simulations help test user vigilance when faced with phishing attempts and improve their reflexes. This proactive approach significantly reduces human risks.

Ongoing monitoring and data leak prevention

To guarantee optimal protection, SELECTIRENTE has deployed continuous monitoring systems. The event logs are centralised and analysed using SIEM tools, capable of detecting suspicious behaviour or anomalies in real time. At the same time, data loss prevention solutions (DLP) block unauthorised access and prevent the transfer of sensitive information. Email security is enhanced by mechanisms such as SPF, DKIM and DMARC, thus ensuring complete protection of electronic communications.

A global strategy to strengthen resilience

By combining organisational, technical and human measures, SELECTIRENTE implements a comprehensive and scalable cybersecurity strategy. Regular external audits, ongoing vulnerability assessment and cybersecurity insurance are a testament to the Company's ongoing commitment to anticipate digital threats. This rigour enables SELECTIRENTE to strengthen its resilience and position itself as a reliable and secure player in a constantly changing technological environment.

Similarly to the risk of fraud or misappropriation of funds mentioned above, the crisis context of the geopolitical situation between Ukraine and Russia and in the Middle East has led to a resurgence of cyber-attack attempts on businesses and healthcare institutions. Even if, as at the date of this Universal Registration Document, the Company has not been affected by an attack of this nature, a failure in the defensive processes against cyber-attacks could disrupt the exercise of its activities and cause financial losses by harming the availability, integrity and confidentiality of its data.

Risk of occurrence: low; net impact: strong; horizon: short term

2.2.4 LEGAL, REGULATORY, TAX, ENVIRONMENTAL AND INSURANCE RISKS

Risk related to changes in national and European legislation affecting real estate asset management

Changes in national and European legislation constitute a major risk for real estate operations, potentially impacting profitability and asset management. For example, the cap on the ILC (Commercial Rent Index), introduced by the law on "emergency measures to protect purchasing power", limited the inflation adjustment of rents, thus reducing owners' ability to offset increased operating costs.

More broadly, the constant change in regulations, whether relating to taxation, environmental standards or tenants' rights, requires increased vigilance and the ability to adapt quickly. To anticipate and manage these risks, SELECTIRENTE must maintain rigorous legal monitoring and incorporate these developments into its investment and operational management strategy.

Risk of occurrence: average; net impact: strong; horizon: long term

Tax risk linked to the status of Real Estate Investment Trust (French SIIC)

SELECTIRENTE has chosen the tax regime for French Listed Real Estate Investment Companies ("SIIC") described in Article 208 C of the French General Tax Code, which enables it to benefit from corporate tax exemption subject to compliance with certain conditions and obligations, notably in terms of distribution. If SELECTIRENTE did not comply with these conditions and obligations, it would be subject to corporate income tax under the conditions of ordinary law for the financial years concerned, which would have an adverse impact on its results.

In addition, should a shareholder or multiple shareholders acting in concert exceed the threshold of 60% of the share capital or voting rights in the Company, this would also result in the loss of this status, which would have a negative impact on its results.

By way of derogation, if this threshold of 60% is exceeded following a tender or exchange offer, a restructuring operation, a transaction to convert or redeem bonds into shares, and if this holding percentage is taken below 60% upon expiry of the time period provided for the filing of the tax declaration for that financial year, the holding condition shall be deemed to have remained compliant.

In the event that the composition of the Company's shareholding does not comply with the rules imposed by the SIIC regime, the primary consequence would be the corporate taxation of the Company's profits under the conditions of ordinary law for the financial year in question, with no option for deferral, and the payment of an "exit tax" in the event of opting once again for the SIIC regime. Exiting the SIIC regime could also result in the Company being liable, where applicable, for a fine equal to 25% of the value of the assets acquired under the benefit of Article 210 E of the French General Tax Code.

The Company's compliance with the rules of the SIIC tax regime is continuously monitored by the Manager, SELECTIRENTE GESTION.

Risk of occurrence: low; net impact: strong; horizon: short term

Risks linked to the regulatory environment of leases and their non-renewal

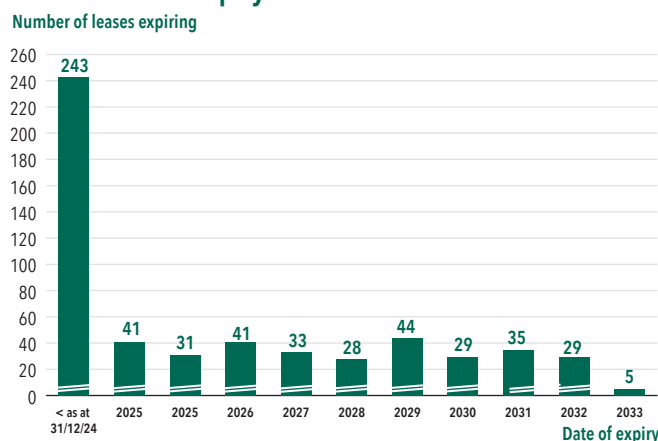
The Company is subject to the restrictive legislation on commercial leases. The contractual stipulations relating to the duration, termination, renewal or indexation of rents relating to these leases are for the most part public policy and limit in particular the possibility of increasing rents to bring them into line with market rents. Indeed, an increase in rent is only possible, apart from indexation, at the time of the three-yearly revision, unless specifically stipulated. There is therefore a risk that the rent will fall below the average market rent over three years.

Furthermore, on the expiry date of the lease, the lessee has the option of either vacating the premises (an option also offered at the end of each three-year period), or requesting the renewal of his lease, or opting for the tacit extension of his lease. At the end of the lease, if the lessor refuses to renew the lease, the lessee is entitled to an eviction indemnity. The Company cannot guarantee that it will be able to re-let assets with expiring leases quickly and at the same rent level. The absence of income generated by these vacant surface areas and the related fixed charges are likely to affect the Company's results.

Lastly, regulatory changes relating to leases, especially with regard to their term and indexing, would likely have negative consequences on the valuation of the Company's portfolio, its results, activities and/or financial position.

At 31 December 2024, the Company's lease expiry schedule was as follows:

Lease expiry schedule at 31/12/2024



The 243 leases expired at 31 December 2024 notably include leases whose renewal is currently under negotiation with the tenants, as well as those for which the Company's strategy is to obtain tacit extension after a period of two years following the issue of a notice with an offer of renewal or uncapping after the 12th anniversary, for certain leases.

The wide diversity of the Company's portfolio helps to reduce the impact of the risk of non-renewals on the Company's rental income.

Risk of occurrence: low; net impact: average; horizon: long term

Regulatory risk linked to the ownership of commercial real estate assets

As part of its ownership and management of commercial real estate assets, the Company must comply with a number of specific and general implementing regulations governing such areas as anti-money laundering, commercial urban planning, urban planning and the construction of buildings, public health, the environment, the safety of people and property, and commercial leases. Any substantial change in these regulations could force the Company to modify or reconsider the way it conducts its business, which could have a material adverse effect on its operating profit/loss or its prospects for development or growth.

In addition, and despite the due diligence carried out as part of the usual investment activity, the Company cannot guarantee that during the economic life of one of the assets held, all its tenants, particularly on recently acquired sites, will strictly comply at all times with all the regulations applicable to them. Indeed, the Company could suffer from a failure of its control tools adapted to anti-corruption regulations. The occurrence of such a failure would expose the Company to financial, criminal and reputational risk.

Any such irregularities would likely result in the Company being penalised, as the owner, which may affect its results and financial position.

The Company, its suppliers and subcontractors are also required to comply with numerous regulations, changes to which may have significant financial consequences. As such, more stringent standards in terms of construction, safety and the issue of preliminary declarations of works, construction permits, building permits or commercial operation permits could also have an adverse influence on the profitability and operating profit (loss) of the Company, by increasing operating, maintenance and improvement costs as well as the administrative costs associated with the properties owned by the Company.

The Manager SELECTIRENTE GESTION regularly monitors the regulatory obligations linked to the ownership and management of the Company's real estate assets.

Risk of occurrence: low; net impact: low; horizon: long term

Risks linked to compliance with laws and regulations relating to the environment and public health

The Company's activity is subject to environmental and public health laws and regulations. These laws and regulations concern, in particular, the ownership or use of facilities that may be a source of pollution (classified facilities), the use of toxic substances or materials in constructions, their storage and handling. If these applicable laws and regulations become more stringent, the Company may incur additional expenses.

In order to meet the objectives and recommendations set out in Decree No. 2019-771 of 23 July 2019 on obligations to take action to reduce final energy consumption in tertiary buildings (commercial activities or non-commercial activities), the Company initially collected energy consumption data for its assets of more than 1,000 sqm, and then entered the energy consumption data for 2020 and 2021, as well as the consumption data for the reference year, on a platform provided by the French Environment and Energy Management Agency (ADEME). Action plans to achieve the target of a 40% reduction in energy consumption by 2030 are currently being drawn up. It is specified that as at 31 December 2024, the Company only owns 21 assets of more than 1,000 sqm.

In the event of non-compliance with this obligation, the Company would be liable for an annual fine of up to €7,500 and its company name would be published on a governmental website.

In addition, the Company's assets may be exposed to public health and safety issues, including asbestos, lead and legionella for commercial real estate assets and soil pollution. Although the Company's suppliers, subcontractors and tenants may be held liable (for pollution in particular), the Company may nevertheless be held liable if it fails to fulfil its obligation to monitor and control the facilities it owns. Such problems could have an adverse impact on the Company's financial position, results and reputation.

Finally, the Company's assets may be exposed to risks of flooding or collapse, or be subject to unfavourable opinions from safety commissions, particularly in the context of regulations relating to establishments open to the public (ERP regulations). Such events could lead to the total or partial closure of the commercial asset concerned, and have a significant adverse impact on the Company's image and reputation, on the attractiveness of its assets and on its business and results.

The Company's general environmental policy is further developed in Chapter 4 "Sustainable development" of this Universal Registration Document. The Manager regularly monitors the Company's environmental and public health obligations.

Risk of occurrence: low; net impact: low; horizon: long term

Risk related to building pollution

Pollution, whether related to emissions, the management of hazardous substances or construction practices, represents a major challenge for the real estate sector. For SELECTIRENTE, taking this risk into account is essential in order to preserve both the environment and the well-being of building occupants. Pollution management involves concrete measures, such as eliminating obsolete high-emission systems, such as oil-fired boilers, in favour of cleaner energy solutions. These actions help limit pollutants while reducing the carbon footprint of buildings.

In line with its commitment to sustainability, SELECTIRENTE is also committed to policies for the reuse and recycling of waste on construction sites. These initiatives, combined with pilot projects, aim to minimise the environmental impact of real estate activities while promoting better resource management. Preserving exposed structural wood and improving ventilation systems, particularly by introducing greater volumes of purified air, are other ways of positively influencing indoor air quality and ensuring occupant comfort. At the same time, regular consultations with occupants help adapt these approaches to their needs and strengthen their well-being, thus contributing to social and environmental sustainability.

Risk of occurrence: low; net impact: low; horizon: long term

Risk related to not anticipating the use of Artificial Intelligence

Not integrating artificial intelligence (AI) into the management strategy represents a major risk in the medium and long term.

The expectations of investors, regulators and tenants are changing rapidly, and technological solutions are becoming essential to remain competitive. Not having AI-based tools could limit the SELECTIRENTE's ability to optimise its operations, reduce costs or address environmental issues. This could also lead to a strategic delay in relation to market standards and weaken the appeal of its assets.

Use of data for better customer knowledge

AI can be used to analyse the data of consumers visiting local shops. By combining information from footfall, purchasing habits and anonymised data, AI offers an in-depth understanding of customer behaviour. This would allow SELECTIRENTE to support retailers in optimising their offering and marketing actions, thus creating a dynamic commercial environment adapted to local expectations.

Energy optimisation and sustainable performance

Artificial intelligence can transform the energy management of assets by analysing consumption flows in real time. Thanks to connected sensors and predictive algorithms, AI makes it possible to identify energy inefficiencies, automate adjustments to heating, cooling or lighting systems, and anticipate consumption peaks. This approach contributes to the reduction of rental expenses for retailers while respecting environmental objectives. For SELECTIRENTE this is a strategic lever for improving the energy performance of its assets and sustainably reducing its carbon footprint.

Optimisation of retail location choices

Artificial intelligence can help SELECTIRENTE improve the selection of locations for its local shops. By cross-referencing demographics, pedestrian traffic and purchasing behaviour, machine learning models identify high-potential areas and emerging consumer trends. This would enable retailers' needs to be anticipated and the occupancy of premises to be optimised, ensuring increased profitability and greater satisfaction among retailers.

Proactive management of rental and financial risks

AI offers powerful tools for predictive financial risk analysis. By leveraging payment history, economic trends and tenant behaviour, AI can detect risks of vacancy or financial default well before they occur. This anticipation would enable SELECTIRENTE to implement corrective measures, such as diversifying tenants or adapting its commercial offering, in order to secure its rental income and strengthen the financial stability of its portfolio.

Improved tenant satisfaction and customer service

Artificial intelligence can transform the relationship with tenants by facilitating the day-to-day management of stores. Solutions such as smart platforms or chatbots make it possible to respond instantly to requests from retailers, to report maintenance needs or to anticipate technical interventions. This automation of exchanges improves tenant satisfaction, strengthens their loyalty and frees up time for management teams, who can focus on higher added-value assignments.

Improved audits and compliance

The integration of AI in audit processes would allow SELECTIRENTE to gain precision, speed and efficiency. Thanks to the automated analysis of massive volumes of financial and operational data, AI is able to detect irregularities, anomalies or compliance gaps with unprecedented granularity. This technology would make it possible to audit all available data, unlike traditional methods, which are often limited to samples. For SELECTIRENTE this would increase the reliability of internal controls and ensure strict compliance with regulations, particularly in the area of sustainable finance and ESG obligations.

Risk of occurrence: average; net impact: low; horizon: medium term

2.2.5 RISKS LINKED TO FINANCIAL POLICIES

Risks linked to interest rate levels

An increase in interest rates would have an unfavourable impact on the valuation of the Company's portfolio insofar as the capitalisation rates applied by the independent real estate experts to the rents of retail properties are partially determined according to interest rates.

Similarly, a short-term increase in interest rates could negatively impact the Company's results, as a portion of the bank financing of its portfolio has been arranged with variable-rate loans in the past. On the other hand, a rise in interest rates would increase the cost of financing future investments.

As a reminder, on 4 February 2022, SELECTIRENTE agreed a partial refinancing transaction with a pool of the Company's historical banks, to refinance €100 million of its mortgage debt as variable rate corporate debt over five years and thus repay more than €80 million of its existing mortgage debt.

The Company has also signed a RCF (Revolving Credit Facility) of €140 million over three years, which will give it increased investment capacity.

SELECTIRENTE has undertaken to hedge at least 70% of its variable rate debt with one of the banks in the banking pool of the refinancing transaction.

On 17 February 2022, SELECTIRENTE hedged €200 million, broken down as follows:

- €100 million, i.e. the entire corporate debt, through a swap with a floor at 0% over 5 years;
- €100 million of the RCF through a swap with a floor at 0% over 3 years.

SELECTIRENTE continued its deleveraging policy in 2024. In anticipation of the February 2025 maturity of the revolving credit facility (RCF) contracted in February 2022, on 12 July 2024 SELECTIRENTE successfully concluded a €80 million refinancing transaction through the establishment of two new credit facilities:

- a €50 million corporate mortgage loan, repayable on maturity in five years and subject to two one-year extension options,
- a new three-year €30 million RCF, subject to a single one-year extension option, intended to finance growth, primarily through opportunistic acquisitions.

This refinancing arrangement, which represented 35% of total debt at 30 June 2024, allowed SELECTIRENTE to extend its overall debt maturity by more than four years from the end of 2024, thereby allowing the Company to consolidate its financial structure and dispose of available liquidity in excess of €30 million, with no other major debt repayments due until 2027. At 31 December 2024, SELECTIRENTE had drawn only €5 million under the new RCF, thereby retaining €25 million in additional drawing capacity.

In order to hedge 100% of the interest rate risk on this refinancing, SELECTIRENTE has entered into three new interest rate hedging instruments with deferred effect until 4 February 2025 (when the current hedges expire).

For information, the Company's gross bank debt contained no unhedged variable-rate borrowings at 31 December 2024 (the same as at end-2023).

A change in interest rates would have an impact on the fair value of the Company's fixed-rate bank loans.

At 31 December 2024:

Type of loan	Outstanding capital (€)	Mark-to-Market Value (€)	Effect of Mark-to-Market on NAV (€)
Mortgage loans	51,490,685	44,757,736	- 6,732,949
Corporate loans	100,000,000	100 000 000	0
Corporate mortgage loans	50,000,000	50 000 000	0
RCF	5,000,000	5 000 000	0
Hedging instruments	255,000,000	260 884 255	5,884,255

The Company's debt consists of fixed and/or variable rate borrowings hedged by swaps or interest rate collars (purchase of Cap and sale of Floor). Consequently, a fall or rise in interest rates could have an impact on the Company's net financial income (expense). Such a change would also have an impact on its EPRA NAV.

In addition, the Company aims to actively manage its financial debt through regular refinancing transactions, which should mitigate this risk.

Risk of occurrence: high; net impact: average; horizon: short and medium term

Liquidity risk

As part of its financing policy, SELECTIRENTE has recourse to different types of bank loans:

- mortgages: at 31 December 2024, these loans do not contain any financial ratio clauses to comply with;
- corporate mortgage: at 31 December 2024, this credit line was entered into with financial ratio clauses to be respected (LTV, ICR, secured debt ratio, etc.). SELECTIRENTE has also undertaken to hedge at least 70% of the debt contracted using interest rate hedging instruments;
- corporate and/or RCF: at 31 December 2024, these loans have financial ratio clauses to be complied with (LTV, ICR,

secured debt ratio, etc.). SELECTIRENTE has also undertaken to hedge at least 70% of the debt contracted using interest rate hedging instruments. These ratios are subject to regular and in-depth monitoring by the Manager, as well as a specific communication to the banking institutions concerned.

The Company has conducted a specific review of its liquidity risk and considers itself to be in a position to meet its future obligations.

Moreover, the SELECTIRENTE strategy notably relies on its ability to mobilise financial resources, either in the form of loans or using its own equity, to finance its investments and/or refinance debts reaching maturity.

SELECTIRENTE may not always have favourable access to this type of financial resource, as could be the case in a crisis situation in the equity or bond markets or if investors' or credit institutions' perception of the Company's financial quality is insufficient. Such a situation could force the Company to limit or slow down its acquisition policy and could adversely impact its development or growth prospects.

The Company's liquidity indicators are regularly monitored by the Manager.

Risk of occurrence: low; net impact: low; horizon: long term



Boulevard Voltaire- Paris (11th)

2.2.6 RISKS RELATED TO SELECTIRENTE'S LEGAL FORM, ARTICLES OF ASSOCIATION AND ORGANISATION

The Company's main shareholder (Tikehau Capital) controls the Company due to the Group's legal structure, and any person seeking to take control of the share capital and the voting rights attached thereto may not, in practice, control the Company without obtaining the approval of SELECTIRENTE GESTION, Manager and general partner.

Given the legal form of the Company as a société en commandite par actions (partnership limited by shares), a shareholder who might obtain control of the majority of the Company's share capital and attached voting rights, including through a public tender offer, will be unable to control the Company without having received, pursuant to legal provisions and the Company's Articles of Association, the agreement of SELECTIRENTE GESTION, a company wholly owned by SOFIDY, as general partner. Such an agreement would be necessary, in particular, to take the following decisions:

- appointment or removal of any Manager;
- amendment of the Company's Articles of Association; and
- appointment of new general partners.

As a result, any potential wish of a shareholder to take control of the share capital and the voting rights attached thereto, to amend the Company's Articles of Association, to appoint one or more new Manager(s) or to terminate duties of one or more Manager(s) will not be possible to implement against the agreement of SELECTIRENTE GESTION.

These provisions are thus likely to prevent a change of control of the Company without the agreement of SELECTIRENTE GESTION. At 31 December 2024, the capital of SELECTIRENTE GESTION was wholly owned by SOFIDY, itself wholly owned by Tikehau Capital.

Risk of occurrence: moderate; net impact: average; horizon: medium term

The Manager of the Company has extremely broad powers.

The Company is managed by SELECTIRENTE GESTION, wholly owned by SOFIDY, a company owned by Tikehau Capital.

The Company's Manager has the broadest powers to act in all circumstances on behalf of the Company. Moreover, it is

clear from the legislation applicable to sociétés en commandite par actions (partnerships limited by shares) and the Company's Articles of Association that the removal of the Manager can be decided only by unanimous resolution of the general partners, or by the Commercial Court for a legitimate cause at the request of any partner or (pursuant to Article L. 226-2 of the French Commercial Code and Article 8.1 of the Company's Articles of Association) by the Company. SELECTIRENTE GESTION is also the sole general partner of the Company. Thus, any possible wish by the Company's limited partners (even in their vast majority) to terminate SELECTIRENTE GESTION's duties as Manager will require them to request this removal in court. Given these conditions, there is no certainty for the shareholders that they will succeed in dismissing the Manager.

Furthermore, the powers of the limited partners are limited to a restricted number of decisions, for example, the amendment of the Company's Articles of Association (such an amendment also requiring the prior agreement of the general partner), the approval of the financial statements and the proposed appropriation of income, the appointment or resignation of the members of the Supervisory Board or the appointment and dismissal of the Statutory Auditors. While the Supervisory Board and its Committees exercise control over the management of the Company and, in this context, may ensure that the Manager does not exercise its management power in an abusive manner (within the limits of its supervisory mission), they may in no case direct the action of the Manager, nor dismiss it.

In addition, the limited partners (i.e. the holders of securities subscribed or acquired on the market) may be unable to implement effective checks and balances vis-à-vis the Manager (even if a fault on the part of the Manager could be invoked, one or more limited partners could take action *ut singuli* (i.e. on behalf of the Company) against the Manager.

As a result of the foregoing, shareholders in the Company will be limited in their ability to influence actions of the Company and may not be able to effectively counteract any decisions or strategies of the Company undertaken by the Manager with which they disagree.

Risk of occurrence: moderate; net impact: average; horizon: medium term

2.2.7 CLIMATE RISK

According to forecasts, climate change is expected to lead to an increase in the number of extreme weather events. The occurrence of such events, such as heat waves, snowfall and flooding, could disrupt the business continuity of the Company's real estate assets and could result in the temporary closure or deterioration of such real estate assets. Rising temperatures could affect consumer habits and mobility and lead to a decline in the use of the Company's assets.

Given the share of real estate assets held by the Company that are located in city centres and urban areas, representing 84% of the Company's portfolio at 31 December 2024, and the geographical distribution of these assets, the Company considers that the occurrence of the events described above could affect its results.

2.2.8 EXTERNAL CRISIS RISK

Management of direct and indirect real estate assets in SELECTIRENTE's statement of financial position.

From an investment policy point of view, and in a context of very turbulent markets, constant and very close monitoring of investments is ensured. With a focus on optimising the financial occupancy rate of real estate assets, an assessment of the potential short- and medium-term impacts and specific measures to be taken is updated regularly.

With regard to investments in indirect real estate assets, the Manager is also in constant contact with the management of each of the companies in which the Company is invested. The Company strongly supports its investments by being very active and present alongside the portfolio companies.

These climatic changes could also lead to an increase in the cost of development and works at the Company's assets and in particular the operating costs linked to heating, ventilation and air conditioning.

The wide diversity of the Company's portfolio serves to minimise this risk.

Risk of occurrence: low; net impact: low; horizon: long term

Geopolitical crises between Ukraine and Russia and conflict in the Middle East

The Company has no business, employee, office or subsidiary domiciled in Russia, Ukraine, nor in the Middle East.

Risk of occurrence: low; net impact: low; horizon: medium term

The Company remains extremely cautious about the opportunities that arise and which it continues to closely examine. The uncertainties and high volatility caused by the Covid 19 pandemic, and now the geopolitical crisis between Russia and Ukraine, as well as the uncertainties related to the macroeconomic and geopolitical turmoil, encourage caution and rigour in the Company's investment choices.

Risk of occurrence: low; net impact: low; horizon: medium term

2.3 RISK MANAGEMENT CULTURE & COMPLIANCE OBLIGATIONS

Risk management is at the heart of the Company's business lines and internal control is everyone's responsibility, from the management and control bodies to all the Manager's employees. This organisation is based on an environment that fosters a risk management culture by applying the principles of risk identification, assessment, control and reporting to each situation, whether related to market, financial, operational or non-compliance risks. This culture is fully integrated through the promotion of integrity and ethical behaviour by all. To this end, the Company has defined the key principles expected of each of the Manager's employees, in particular on the topics detailed below.

2.3.1 CODE OF ETHICS

An ethics whistleblowing system has been sent to the Company's Manager's employees and has been posted on the Company's website www.selectirente.com. It aims to specify the obligations of these employees to comply with the regulations in force and to respect the ethics specific to the listed company environment. This procedure stems from the regulations governing SELECTIRENTE's businesses but also from the rules of good conduct commonly accepted by the profession and in particular the leading professional associations of which SELECTIRENTE is a member.

The main topics addressed in this whistleblowing system are:

- the system for managing and protecting confidential and/or privileged information and confidentiality (physical security, clean desk policy and professional confidentiality obligation in particular);
- written communication rules and use of social media;
- personal transactions;
- rules, invitations and other benefits offered to employees;
- the anti-corruption and market abuse control mechanisms;
- procedures for reporting potentially non-compliant situations.

2.3.2 BUSINESS PRACTICES

Code of Conduct

Respect for ethical principles is a fundamental pillar of the real estate asset management business and an essential element of the Company's reputation. In all of its actions, SELECTIRENTE must ensure that it complies with the rules of conduct with respect to all of its stakeholders and in the way in which it develops its business. This Code is not exhaustive and should be considered as a complementary tool to other existing policies and aims to bring together in a single document the main commitments, policies and procedures and expectations of the Company in terms of behaviour for employees of the Manager and the Company's main stakeholders. Its chapters cover the following:

- relations with customers, suppliers and external stakeholders (e.g. responsible marketing and communication);
- rules of conduct in terms of protection and reputation (e.g. cybersecurity and data protection);
- anti-corruption rules of conduct (e.g. lobbying);
- rules of conduct in terms of governance;
- rules of conduct in social matters (e.g. freedom of association or diversity policy and fight against harassment);
- environmental approach (commitments and eco-gestures);
- application of the Code of Conduct (whistleblowing system and sanctions policy).

The Company's Manager's team is particularly aware of the risks of non-compliance of any kind and training and mechanisms have been put in place to prevent certain economic breaches and infringements that may occur in the course of the Company's business (insider trading, fraud, corruption, etc.).

Anti-corruption system

Among these principles, the fight against behaviour or actions that contradict business ethics, such as corruption or influence peddling, is essential.

The Code of Conduct sets out the definition of unlawful conduct (corruption, influence peddling, misuse of corporate assets, etc.), the associated risks for the development of the Company's businesses, the guidelines to be adopted and a procedure to ensure implementation of the system (i.e. roles and responsibilities, whistleblowing procedure, related sanctions).

The Company encourages the implementation of fair practices by the Manager's team and its service providers. A similar level of requirement is required in the companies in which the Company invests.

In addition to the Code of Conduct, the anti-corruption system is based on:

- an internal whistleblowing system designed to enable employees to report the existence of conduct or situations that are contrary to the Company's Code of Conduct. In particular, as part of its anti-corruption and duty of care policies, a whistleblowing system may be used by the Manager's employees;

- risk mapping exercises consisting of regularly updated documentation to identify, analyse and rank the Company's exposure to corruption risk due to external solicitations for this purpose, in particular for the business segments and geographic areas in which the Company operates;
- procedures for assessing the situation of third parties (including leading customers or suppliers);
- a training programme for managers and employees of the Manager who are the most exposed to corruption and influence peddling risks;
- a disciplinary sanction policy applicable to Company employees in the event of a breach of the Company's Code of Conduct.

Internal or external accounting control procedures are intended to ensure that books, records and accounts are not used to conceal corruption or influence peddling.

The system deployed at the Company is regularly reviewed in order to harmonise the control systems within the entities of the Tikehau Capital Group, the Company's main shareholder, and SELECTIRENTE.

Responsible investment policy and responsible purchasing charter

SELECTIRENTE is committed to respecting demanding standards in terms of social and environmental responsibility.

Thus, its investment policy is based on a responsible investment strategy integrated into the Company's businesses. With both financial and non-financial responsibilities, the Manager's investment teams, in conjunction with SOFIDY's Investment Department, place ESG criteria at the heart of their decisions. This ESG approach applies to all investments made as part of the Company's real estate asset management and investment activity and is incorporated into the evaluation systems of the Manager's employees.

2.3.3 MANAGEMENT OF CONFLICTS OF INTEREST

Regulatory constraints lead SELECTIRENTE to:

- identify situations of conflicts of interest;
- manage conflicts of interest;
- record the resolutions taken to manage conflicts (conflict log); and
- provide the required transparency to shareholders or customers concerned by the resolution of actual or potential conflicts of interest.

Conflicts of interest may also arise when the Company or the employees of the Manager are in situations in which said employees may obtain a financial gain or avoid a financial loss to the detriment of the assets of clients or shareholders.

With regard more specifically to the management of conflicts of interest, SELECTIRENTE has put in place a policy to avoid situations presenting a risk of conflict of interest and to manage the various interests in the management of real estate assets and investment.

It is based in particular on the charter entitled "Our sustainable development commitments", implemented in January 2023, which sets out:

- the founding principles of the Company's approach to sustainable development, which are an integral part of the investment processes;
- the Company's 12 main environmental, social and governance challenges;
- the policy defined to combat climate change and protect biodiversity;
- the internal control system associated with the implementation of the charter.

The Company also refrains from any agreements or conduct that could be qualified as anti-competitive practices.

Applying a similar level of requirements to its investments and real estate assets under management, the Company wishes to continue its efforts to achieve high standards by strengthening its responsible purchasing policy to further integrate into its selection criteria the due diligence and assessment of the measures implemented by suppliers and their subcontractors in terms of (i) anti-corruption measures, (ii) respect for human rights, labour law and the development of human potential, (iii) business ethics, (iv) confidentiality and intellectual property, (v) the environment, and (vi) the supply chain.

In 2022, SELECTIRENTE introduced a "Responsible Suppliers" Charter by which it imposes on its service providers the CSR commitments to which it subscribes.

The objective of this charter is both to express the expectations of SELECTIRENTE and its manager, SELECTIRENTE GESTION with regard to its suppliers and subcontractors but also to implement a progressive approach with regard to their suppliers and in particular Very Small Enterprises (VSEs) and Small and Medium-sized Enterprises (SMEs).

The process of mapping the risks of conflicts of interest for SELECTIRENTE and SELECTIRENTE GESTION is carried out each year under the supervision of the Manager, SELECTIRENTE GESTION.

This work of investigating and changing the risks of conflicts of interest is also carried out in coordination with the Compliance Departments of SOFIDY and the Tikehau Capital Group, the main shareholder of SELECTIRENTE and indirect 100% shareholder of SELECTIRENTE GESTION. The Manager updates this procedure for the management and prevention of conflicts of interest as well as a record of all cases of conflict that have arisen and been resolved. Where appropriate, the record can be used to demonstrate that the resolution of the conflict has been in the tenant's or shareholder's best interests. Lastly, the Company's regulated businesses are organised according to specific operating methods that avoid creating conflicts of interest.

2.3.4 FRAUD PREVENTION

Fraud prevention is an integral part of the control system and the promotion of sound and effective risk management. It is based in particular on regular awareness-raising among the Manager's employees of examples of external or internal fraud that could result in financial or reputational damage to the Company. The Company has also formalised a policy in order to specify the principles and mechanisms expected of each player in the fraud prevention system.

2.3.5 PERSONAL DATA PROTECTION POLICY

The Company has established a personal data protection policy, which is available on the Company's website.

In accordance with the General Data Protection Regulation (GDPR), the purpose of this policy is to inform all natural persons concerned about the way in which the Company collects and uses personal data, how to control this use, how the Company communicates such data to a third party when necessary, under what conditions and how the confidentiality of this personal data is ensured.

The Company has set up an internal procedure to deal with requests from data subjects concerning the exercise of their rights with regard to the processing of their personal data (access rights, rectification, opposition, right to portability, withdrawal of consent, etc.) and any complaints. This system involves the cooperation of SOFIDY, the Company's main service provider (information systems, legal, communication, etc.), in order to be able to analyse an incident involving personal data and, if necessary, to notify the said breaches to both the National Commission for Information Technology and Civil Liberties (Commission nationale de l'informatique et des libertés - CNIL) and to the persons concerned, in compliance with the conditions laid down by the GDPR and the applicable legal provisions.

This system was reviewed in 2024 at Company level by SELECTIRENTE GESTION's Data Protection Officer.



Rue Rambuteau - Paris (1st)

2.4 INTERNAL CONTROL AND RISK MANAGEMENT SYSTEM

2.4.1 ORGANISATION OF THE COMPANY'S INTERNAL CONTROL SYSTEM

Since the legal transformation of SELECTIRENTE in February 2021, the organisation of the Company's internal control is supervised by the Supervisory Board, as described below.

Supervisory Board

It is the responsibility of the Manager to report to the Supervisory Board on the main characteristics of the internal control system, its deployment within the Company and the measures implemented to improve it.

As necessary, the Supervisory Board may use its general powers to carry out any inspections and verifications it deems necessary or take any other action it considers appropriate in the matter.

It submits a report to the Annual Ordinary General Meeting of the Shareholders in which it points out, in particular, irregularities and inaccuracies in the annual and IFRS financial statements for the financial year. It shall receive, at the same time as the Statutory Auditors, the documents made available to them.

Audit and Risk Management Committee

The Audit and Risk Management Committee, a specialised committee of the Supervisory Board, has the following main responsibilities:

- review of the results of the statutory audit and the way in which the statutory audit contributed to the integrity of the financial information;
- monitoring of the financial reporting process and making recommendations or proposals to ensure its integrity;
- monitoring of the effectiveness of the Company's internal control and risk management systems;
- monitoring of statutory audits of annual and consolidated financial statements and, in particular, their execution;
- assessing and monitoring of the independence of Statutory Auditors.

Risk mapping (see Section 2.1.2 of this Universal Registration Document)

SELECTIRENTE produced a risk mapping of the major risks facing the Company, applying the following methodology:

- identification and documentation of risks: for each designated risk, its nature, causes and consequences have been defined in order to detail it precisely;
- assessment of major risks: each risk was then assessed based on i) quantification of the impact of the risk, using financial criteria or non-financial criteria, ii) estimation of the probability of the risk occurring.

Internal control system for activities

The Company has defined several levels of control whose objectives are to ensure compliance with internal policies and procedures and external regulations to which it is subject, and the identification and proper management of risks relating to its real estate investment and management activities.

Valuation of the real estate portfolio

The valuation of the property portfolio is based on independent external valuations received every six months.

2.4.2 MANAGEMENT OF CONFLICTS OF INTEREST

This paragraph covers the measures adopted by the Company to manage potential conflicts of interest and complements Section 3.4.3 of this Universal Registration Document, entitled "Conflicts of interest" in Chapter 3 "Corporate governance".

The Internal Rules of the Supervisory Board, adopted in February 2021 following the change in the legal form of the company from a public limited company to a société en commandite par actions (partnership limited by shares), stipulate that any member of the Supervisory Board who is in a situation of conflict of interest, even potential, with the Company and in which he or she could be directly or indirectly involved, in particular due to the functions he or she performs in another company, must disclose this to the Supervisory Board. Depending on the case, he or she shall

abstain from participating in the vote on the corresponding discussion, or even in the discussion preceding this vote, shall abstain from attending Board meetings during the period in which he or she is in a situation of conflict of interest, or shall resign from his/her duties as a member of the Supervisory Board. The Chairman of the Board may also ask him/her not to be present at the discussion. The Internal Rules also provide that the direct or indirect participation of a member of the Supervisory Board in a transaction in which SELECTIRENTE is directly interested, or of which he or she is aware as a member of the Board, shall be brought to the attention of the Board prior to its conclusion. A member of the Supervisory Board may not accept a corporate office, in a personal capacity, in companies or businesses competing, directly or indirectly, with those of SELECTIRENTE without informing the Board in advance.

- Conflicts of interest within the Supervisory Board: to the best of the Company's knowledge and with the exception of the relationships described in this Section, Section 3.1 (Administrative and management bodies) or Chapter 8, Section 8.1 (Information on control and the main shareholders) of this Universal Registration Document, as at the date of this Universal Registration Document, there are no conflicts of interest between the duties with respect to the Company of the members of the Supervisory Board and the Manager of the Company, and their private interests.
- Potential conflicts of interest related to the form of the Company: given the legal form of company, since 3 February 2021, as a société en commandite par actions (partnership limited by shares) and the subsequent organisation of SELECTIRENTE, it should be noted that the Company is controlled by a concert of shareholders (concert consisting of SOFIDY, Tikehau Capital, Sofidiane, Makemo Capital, AF&Co, Mr Antoine Flamarion and Mr Christian Flamarion) representing 54.69% of the Company's capital and voting rights as at the date of this Universal Registration Document, and that SOFIDY holds all of the capital and voting rights of the Company's general partner, SELECTIRENTE GESTION. Chapter 8 (Information on the Company's shareholding structure and its share capital) and Section 2.2.6 (Risks relating to SELECTIRENTE's legal form, its Articles of Association and organisation) of this Universal Registration Document contain a presentation of the control of the Company and a presentation of the risks relating to SELECTIRENTE's legal form as a société en commandite par actions (partnership limited by shares) and its organisation.
- Restrictions on the holdings of members of the Supervisory Board: as of the date of this Universal Registration Document, there are no restrictions accepted by the members of the Supervisory Board concerning the disposal of their holdings in the Company's share capital, with the exception of the rules on prevention of insider trading and the provisions of the Supervisory Board's Internal Rules requiring the members of the Supervisory Board to retain their shares.

Furthermore, in order to avoid any potential conflict of interest, the new statutory remuneration paid by SELECTIRENTE to SELECTIRENTE GESTION, Manager since 3 February 2021, excludes in its basis defined as "consolidated gross reappraised assets" any annual remuneration in investment vehicles managed by SOFIDY and Tikehau Capital. Thus SELECTIRENTE has adopted a policy intended to eliminate any situation where fees are stacked (in particular when it invests in a fund managed by SOFIDY and by Tikehau Capital). As such, SELECTIRENTE does not pay any investment fees or management fees on income received by SELECTIRENTE from investments in investment vehicles managed by Tikehau Capital or SOFIDY (usufructs and full ownership) or contributed by Tikehau Capital or one of its subsidiaries.

2.4.3 INTERNAL CONTROL PROCEDURES RELATING TO THE PREPARATION AND PROCESSING OF SELECTIRENTE'S ACCOUNTING AND FINANCIAL INFORMATION

This Section describes the internal control procedures relating to the preparation and processing of SELECTIRENTE's accounting and financial information as they exist at the date of this Universal Registration Document.

Teams involved in the process of preparing and processing SELECTIRENTE's accounting and financial information.

Finance Department

The Finance Department of SELECTIRENTE GESTION, Manager of SELECTIRENTE, defines and supervises the process of preparing the accounting and financial information published. For the annual financial statements and IFRS financial statements, it is responsible for the areas of expertise in terms of accounting, financing, treasury, financial control, monitoring of the investment portfolio and internal financial control, in close collaboration with SOFIDY's Accounting Department, in accordance with the service agreement dated 3 February 2021. SOFIDY is responsible for producing the annual and IFRS financial statements, under the supervision of SELECTIRENTE GESTION.

Investor Relations

The Manager, SELECTIRENTE GESTION, ensures compliance with best financial communication practices.

Information systems

Accounting information system

As the accounting production is entrusted to SOFIDY, the latter has deployed a dedicated Oracle Cloud accounting and reporting tool within SELECTIRENTE's scope. This software package makes it possible to integrate the financial management and accounting information used to prepare the financial statements and operational management on a monthly or quarterly basis. The objective is to eventually deploy an accounting tool specific to SELECTIRENTE, which will enable the company to respond more efficiently and automatically to requirements for reliability, availability and relevance of accounting and financial information for the various data used for internal management (budget monitoring, etc.) and external communication.

A dedicated tool for producing IFRS financial statements is being installed to enable SOFIDY's and SELECTIRENTE GESTION's teams to prepare the IFRS financial statements.

Investment monitoring tools

The Company's Manager, through its service provider, SOFIDY, has managed its real estate asset portfolio using the Premiance tool since 2019.

Cash flow and financing monitoring tools

The Company's Manager, through its service provider, SOFIDY, has used the Finance Active tool to monitor bank flows, financing and associated interest rate hedging instruments and cash flow forecasts. This system is interfaced with the accounting tool for the accounting interpretation of these flows.

Schedule for preparing and processing accounting and financial information

The Finance Department of SELECTIRENTE GESTION, Manager of SELECTIRENTE, defines, for each half-year or annual closing, a schedule planning the specific procedures for preparing financial and accounting information and defining the responsibilities of each player in the preparation and processing of financial information.

It also ensures that this schedule ensures compliance with the deadlines resulting from the Company's periodic communication obligations, supervised by SELECTIRENTE GESTION.

Accounting basis

The IFRS financial statements of SELECTIRENTE are prepared in accordance with IFRS standards and interpretations as adopted in the European Union at the reporting date.

The Company's annual financial statements are prepared in accordance with the accounting principles set out in the regulations in force (French National Accounting Council Recommendation No. 99-01).

The Company's accounting principles are regularly reviewed in the light of new regulatory changes. In general, legal, tax and labour matters are handled with the support of specialised departments at SOFIDY or through external firms.

The Finance Department of SELECTIRENTE GESTION, Manager, ensures compliance with and consistency of accounting methods.

Control activities

Control activities of the Finance Department

The Finance Department of SELECTIRENTE GESTION conducts a review of the Company's financial statements prepared by SOFIDY's Accounting Department, in order to validate the reliability and relevance of the accounting and financial information with the various data used for internal management and external communication.

Performance is monitored on a quarterly basis, including an analysis of actual performance against estimated forecasts.

The Finance Department of SELECTIRENTE GESTION participates in and reviews the items transmitted for the purposes of preparing the statutory and IFRS financial statements in order to identify, where applicable, the necessary restatements between the individual financial statements and the IFRS financial statements. These restatements are detailed and are reviewed by Finance Department teams.

The analysis of restatements for the reconciliation of the statutory financial statements to the IFRS financial statements and the accounting aspects that could have a significant impact on the presentation of the financial statements are reviewed by the Finance Department and the Statutory Auditors as part of their work.

Specific control points of the investment portfolio

At the annual and half-year closing dates, the Finance Department and the Real Estate Department meet with the management teams and the independent appraisers in charge of the appraisal values of the real estate portfolio, in order to review the valuations of the Company's real estate assets. These reviews are then validated by the Manager before inclusion in the IFRS financial statements.

Approval of the financial statements by the Manager

The Manager approves the Company's individual financial statements and IFRS financial statements (half-year and annual). To this end, they ensure that the process of preparing accounting and financial information produces reliable information and gives a true and fair view of the Company's results and financial position. In this way, they obtain and review all the information they deem useful, for example the closing options, the key accounting situations and judgements, changes in accounting methods, the results of the work of the Statutory Auditors, the analysis of the composition of the results (statutory and IFRS), the presentation of the statement of financial position (IFRS) and the statement of financial position and the notes (to the IFRS financial statements and to the statutory financial statements).

Review of the financial statements by the Audit and Risk Management Committee

The members of the Audit and Risk Management Committee review the half-year and annual financial statements and monitor the process of preparing accounting and financial information. Their conclusions are based in particular on (i) the information produced by the Finance Department of SELECTIRENTE GESTION and presented at the meetings of the Audit and Risk Management Committee, (ii) the presentations by the Statutory Auditors of their work and (iii) the observations from internal audits.

The Chairman of the Audit and Risk Management Committee reports on the Committee's work to the Supervisory Board.

Financial and accounting communication

The preparation of all financial communications is carried out by the Manager, who relies on the general principles and best practices of communication.

A schedule summarising the Company's regular reporting obligations has been put in place. At the same time, the Finance Department of SELECTIRENTE GESTION is formalising an accounting and financial schedule to ensure compliance with the announced deadlines.

The procedures relating to the control of financial and accounting information are based on:

- quarterly controls of all accounting and financial information prepared by the accounting teams of SOFIDY or the Finance Department of SELECTIRENTE GESTION;
- the half-year audits carried out by the Statutory Auditors.

All financial communications are subject to prior approval by the Manager. Press releases relating to the announcement of half-year or annual results are submitted to the Audit and Risk Management Committee, then to the Supervisory Board.

2.5 INSURANCE POLICY AND RISK COVERAGE

General overview of the insurance policy

The insurance policy implemented by the Company aims to protect assets and to guard against the liabilities incurred. The Company benefits from the negotiating power of the Tikehau Capital Group, which enables it to obtain advantageous insurance terms and conditions.

The Company's insurance policy takes into account the following requirements:

- identification and quantification of the greatest risks in terms of exposure and insured capital and random risk analysis;
- purchasing of insurance coverage adapted to the losses that may be reasonably anticipated for amounts assessed, either by expert appraisals approved by the insurers or after risk estimation made in collaboration with the Company's internal services and broker;
- choice of a top-tier insurer to guard against any risk of insolvency of the insurer and/or the reinsurer.

Items used to evaluate the coverage purchased

With regard to the underwriting principles set out above, the cover described below is indicative of a situation at a given time and cannot be considered as permanent due to the changes required both in the risks to be covered and in the level of cover itself, which may occur at any time due to the constraints of the insurance markets and/or any arbitration by the Company. The level of insurance cover chosen is

intended to provide, in compliance with the above-mentioned objectives and subject to the constraints of the insurance markets, the financial capacity to provide significant cover for claims of a reasonably estimated amount and probability. As of the date of this Document, no significant claim has been made that could modify the future conditions of coverage or the overall amounts of insurance premiums.

Insurance coverages

The Company has insurance coverage purchased with the insurance company AXA and co-insurers for property damage, rent loss and civil liability.

The assets of the portfolio are all insured at the rebuild or replacement value on the day of the loss of the insured assets without any deduction for impairment or obsolescence, provided however that the obsolescence coefficient determined on the day of the loss by experts does not exceed one third of the replacement value of the insured assets. The financial consequences of the owner's civil liability towards third parties are also insured. Insurance premiums for property damage and loss of rent may be re-invoiced to tenants as part of the operating expenses if the leases so provide. In general, the Company believes that the insurance policies it has are adequate in relation to the value of the assets insured and the level of risk incurred.

Type of agreement	Insurance company	Main risks covered	Contractual limit of the contract		Contractual limit of the contract	
			€180,000,000		€19,999,999	
			Coverage in euros	Deductible in euros	Coverage in euros	Deductible in euros
Multirisik Building Coverage	AXA	Fire and related hazards, water damage, terrorism in France, vandalism	Contractual limit of the contract	€10,000	Contractual limit of the contract	€10,000
		Natural events (per claim and per year)	€50,000,000	€100,000	Contractual limit of the contract	€100,000
		Terrorism in Europe (per incident and per year)	€15,000,000	€10,000	Contractual limit of the contract	€10,000
		Natural disasters	Contractual limit of the contract	Legal deductibles	Contractual limit of the contract	Legal deductibles
		Collapse	€150,000,000	€10,000	Contractual limit of the contract	€10,000
		Electrical damage - Glass breakage	€30,000,000	€10,000	Contractual limit of the contract	€10,000
		Recourse by neighbours and third parties in France	€20,000,000	€2,500 except tangible none	€10,000,000	€2,500 except tangible none
		Bodily injury, material and immaterial damages (per claim)	€20,000,000	€2,500 except tangible none	€10,000,000	€2,500 except tangible none

List of main exclusions: damage intentionally caused by the policyholder, wars, direct or indirect effects of explosions, release of heat, radiation from radioactivity, damage due to mechanical, thermal or chemical wear and tear, expenses and losses (rent losses) caused by an epidemic, pandemic, or an infectious disease and that related to mandatory or health-based closures or partial closures, as well as that resulting from riots, or any type of authorised or unauthorised social movement on public rights of way.

Rent and expense loss coverage is for three years.

Remuneration is contractually limited to €180,000,000 (not indexed) per claim, all damages combined (all *material damages, costs and losses, recourse of neighbours and third parties, not including building owner civil liability*).



Avenue Achille Peretti - Neuilly (92)

2.6 LEGAL AND ARBITRATION PROCEEDINGS

Given the nature of SELECTIRENTE's activities and the increasing trend towards litigation in the business world, SELECTIRENTE is exposed to the risk of litigation as a defence and may also be required to assert its rights as a plaintiff before the courts.

At 31 December 2024, apart from the proceedings against tenants in arrears in the payment of rents under leases and/or setting new rents, one significant dispute is to be noted. SELECTIRENTE was implicated by its tenant concerning the fall of the ceiling on the 1st floor of the commercial premises located in rue Georges Clemenceau in Vichy (03).

To the best of the Company's knowledge, there are no administrative, legal or arbitration proceedings (including any pending or foreseeable proceedings), which are likely to have or have had, during the last 12 months and as of the date of this Universal Registration Document, material effects on the Company's financial position or profitability.

3

CORPORATE GOVERNANCE

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3.1 ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES

On 3 February 2021, the General Meeting of the Shareholders of SELECTIRENTE approved the transformation of the Company into a société en commandite par actions (partnership limited by shares), the appointment of the members of SELECTIRENTE's new Supervisory Board and the appointment of SELECTIRENTE GESTION (chaired by Mr Jérôme Descamps) as general partner and Manager of SELECTIRENTE. SELECTIRENTE has no employees.

The Company is a société en commandite par actions (partnership limited by shares). A general presentation of the société en commandite par actions (partnership limited by shares) and a description of the main provisions of the Company's Articles of Association can be found in Section 10.2 (Main provisions of the Company's Articles of Association) of this Universal Registration Document. The Company refers to the Middlednext Code as its corporate governance code in accordance with the provisions of Article L. 22-10-10 of the French Commercial Code as referred to in Article L. 22-10-78 of the same Code.

The tables below show the composition of SELECTIRENTE's management and supervisory bodies.

Manager

SELECTIRENTE GESTION
Mr Jérôme Descamps, Chairman

Supervisory Board

Mr Pierre Vaquier, *Chairman of the Supervisory Board*
Mr Hubert Martinier, *Vice-Chairman*
Ms Dominique Dudan
Mr Frédéric Jariel
Mr Philippe Labouret
Ms Cécile Mayer-Lévi
Ms Nathalie de Mortemart
Ms Marie Sardari
PLEIADE represented by Mr Vincent Fargant
CAPIMMO represented by Mr Nazim Bosli
SOFIDIANE represented by Ms Sylvie Marques
SOGECAP represented by Mr Éric Joseph

The Audit and Risk Management Committee is composed of:

- Ms Dominique DUDAN, Chairman;
- Mr Pierre VAQUIER; and
- Mr Hubert MARTINIER.

The Investment Committee is composed of:

- Mr Pierre VAQUIER, Chairman;
- Mr Frédéric JARIEL, Vice-Chairman; and
- Mr Hubert MARTINIER.

3.1.1 ORGANISATION

3.1.1.1 SUMMARY DESCRIPTION OF GOVERNANCE

The Combined General Meeting of the Shareholders of SELECTIRENTE of 3 February 2021 duly noted the appointment of SELECTIRENTE GESTION as Manager following the transformation of the Company into a société en commandite par actions (partnership limited by shares). In parallel with the termination of the Management Delegation Agreement between the Company and SOFIDY, an advisory service and assistance agreement was entered into between SELECTIRENTE GESTION and SOFIDY on 3 February 2021, relating to the provision of management services, advisory services and assistance, particularly in terms of investment, implementation of portfolio valuation measures and real estate management (as these missions are further described in Chapter 3, Section 3.1.1.2 of this Universal Registration Document).

SELECTIRENTE GESTION is a société par actions simplifiée (simplified joint-stock company) with capital of €100,000 registered with the Évy Trade and Companies Register under number 891 372 294, whose headquarters is located at 303 Square des Champs Élysées, 91080 Évry-Courcouronnes, France. SELECTIRENTE GESTION has also been the general partner of the Company since 3 February 2021.

3.1.1.2 OPERATIONAL STRUCTURE

As from the transformation of the Company into a société en commandite par actions (partnership limited by shares), its operational organisation is based on the expertise of its Manager, who can rely on SOFIDY's know-how, particularly in respect of investments, the implementation of portfolio valuation measures and real estate management.

Internal structure

The Company's strategic decisions were approved by the Management Board and, as from the transformation of the Company into a société en commandite par actions (partnership limited by shares), it is the Manager who defines the Company's strategic orientations and its investment and valuation policy, portfolio management, financing, capital raising, financial communication, investor relations and risk management. The Supervisory Board oversees their implementation. The Manager can rely on the skills, experience and availability of the members of the Supervisory Board and also benefits from the opinions, recommendations and analyses formulated by the Investment Committee and the Audit and Risk Management Committee.

Outsourcing of management

As part of the transformation of SELECTIRENTE into a société en commandite par actions (partnership limited by shares) and the appointment of SELECTIRENTE GESTION as Manager of the Company, a service agreement (the "Consulting and Assistance Service Agreement") was entered into between SELECTIRENTE GESTION and SOFIDY. Under the Consulting and Assistance Service Agreement, SOFIDY provides SELECTIRENTE GESTION with advisory services and assistance, particularly in terms of investment, implementation of the portfolio valuation strategy and real estate management.

These missions include:

- advisory services, including in particular: research and analysis of proposed investment in line with SELECTIRENTE's strategy in France and abroad (the "**Proposed Investments**"), advice on the structuring of the Proposed Investments selected by the Company, where applicable, advice on the financing of the Proposed Investments, the selection of advisors and the coordination of the work of the external advisors involved in the Proposed Investments (strategic, financial, accounting, legal, due diligence, etc.), monitoring of investment transactions, assistance in the negotiation and administrative execution of investment transactions, advice on investment transactions, disposal strategy for portfolio assets, and monitoring of disposal transactions;
- assistance with the administrative management of assets, including: the administrative aspects of the marketing of assets and lease management, monitoring of the disposals programme established by SELECTIRENTE GESTION, monitoring of the execution major work on assets, the organisation of independent real estate appraisal campaigns, and the monitoring of disputes other than debt collection;
- property management, including in particular: all the aspects of real estate management of the SELECTIRENTE portfolio, monitoring of the compliance of leases with the defined terms and conditions (in particular rent and rental expenses invoicing), the recovery of tenant receivables, and the monitoring and management of building and condominium budgets, insurance, claims and routine maintenance work;
- accounting, including in particular: keeping the general accounts and other accounts of SELECTIRENTE and of its subsidiaries and, where applicable, assistance with the implementation of IFRS standards, handling the accounting according to IFRS standards, preparation of tax returns and payment runs, and more generally, the performance of all work necessary for the proper management of the Company's accounts and compliance with the legal and regulatory obligations applicable in this respect;
- legal assistance including: assistance with scheduling, monitoring and organisation of the meetings of governance bodies, assistance to the legal secretariat including assistance with keeping legal records, and assistance with preparing and holding SELECTIRENTE's General Meetings of the Shareholders, and providing assistance with the legal execution of its development projects; and

- assistance and advisory services on investor relations and financial communication, including: assisting SELECTIRENTE GESTION with the preparation of presentation documents and investor meetings, media communication advice and assistance with the preparation of the Universal Registration Document and the Half-Year Financial Report.

An amendment to the services agreement was signed between the parties on 18 January 2023, which adds the following missions to the provision of services:

- consulting and administrative and technical assistance in Human Resources;
- consulting and assistance in ESG and sustainable development.

The costs in respect of the Consulting and Assistance Service Agreement are fully borne by SELECTIRENTE GESTION through the statutory remuneration (see Chapter 10, Section 10.2.3 of this Universal Registration Document).

In addition, SELECTIRENTE GESTION, as Manager of the Company, and SOFIDY entered into a rental, administrative and accounting management agreement dated 24 February 2021 with effect from 3 February 2021 (the "Management Agreement"). Under the terms of the Management Agreement, SELECTIRENTE GESTION entrusts SOFIDY with the rental, administrative and technical management of the real estate assets held by the Company and, in particular:

- Lease and real estate management:

- drafting and signing of leases, when the search for tenants and the conclusion of leases are subject to a marketing agreement;
- invoicing and collection of rents, rental expenses and any other amounts due by tenants under leases (entry fees, occupancy indemnity, tax, duties, etc.);
- monitoring of the proper execution by tenants of their legal, regulatory and contractual obligations and management of requests and complaints formulated by tenants;

- Administrative, financial and accounting management:

- the representation of SELECTIRENTE GESTION to all administrations and the preparation of all declarations relating to the various taxes to which the real estate assets covered by the Management Agreement may be subject;
- the management of relations with the co-ownership management companies and the representation of SELECTIRENTE GESTION at the general meetings of co-owners;
- tenant invoicing and bookkeeping;
- monitoring of all administrative or legal proceedings, in claim or in defence relating to the property assets included in the Management Agreement;
- assistance to SELECTIRENTE GESTION in the event of a sale of real estate asset;

- **Technical management:**

- preparation and monitoring of works;
- establishing multi-year work plans.

In accordance with the Management Agreement, SELECTIRENTE GESTION will pay the fees of lawyers, bailiffs, surveyors, engineering firms, etc.

In respect of the missions described above, SOFIDY receives remuneration made up of lease management fees, amounting to 4% of the amount of the rents invoiced excluding tax and rental expenses; technical management fees, amounting to €1.50/sqm based on surface area under management excluding tax and rental expenses; fees for participation in co-owner general meetings; and fees for monitoring CAPEX and major works, and managing CAPEX or works.

If SELECTIRENTE GESTION so requests, SOFIDY may be required to perform additional duties to those described above and will receive specific remuneration in this respect.

The Management Agreement is signed for a period of three years, renewable by tacit agreement for a period of one year up to a limit of four renewals. It may be terminated by either party in the event of non-performance or force majeure.

An amendment to the agreement was signed between the parties on 9 May 2022, which provides details on the Agreement, in particular concerning remuneration, technical management of assets and the relationship with the principal.

In addition, SELECTIRENTE GESTION, as Manager of the Company, and SOFIDY have entered into a securities account management agreement dated 15 February 2021. Under the terms of this agreement, SELECTIRENTE GESTION entrusts SOFIDY with the management of the Company's financial instruments, income and cash. In respect of this agreement, SOFIDY will receive remuneration of 0.1% of the average annual amounts managed and calculated *prorata temporis* where applicable.

This agreement is for an indefinite period. It may be terminated at any time by either party by registered letter with acknowledgement of receipt, without the parties being required to state the reasons for their decision and without prejudice. The implementation at the Company's initiative takes effect five (5) working days after receipt of the registered letter by SOFIDY.



Rue de Rennes - Paris (6th)

3.1.1.3 LIST OF MAJOR SUBSIDIARIES

At 31 December 2024, the Company has no subsidiaries and holds no shareholdings with the exception of a 1% interest in the SPICAV Tikehau Retail Properties III, a 48% interest in Rose SARL and a 3.42% interest in the capital of the Dutch real estate company Vastned Retail N.V., which are described in detail in Section 5.1.1.6.

3.1.2 MANAGER

SELECTIRENTE is managed by the sole Manager, SELECTIRENTE GESTION, which is also a general partner of SELECTIRENTE.

SELECTIRENTE GESTION is a société par actions simplifiée (simplified joint stock company) created on 24 November 2020, with a share capital of €100,000 registered with the Évreux Trade and Companies Register under number 891 372 294, whose headquarters is located at 303, Square des Champs Élysées, 91080 Évry-Courcouronnes.

As at 31 December 2024, SELECTIRENTE GESTION had four employees and one work-study student.

SELECTIRENTE GESTION's term is for an indefinite period.

As a general partner and manager of the Company, the Manager does not hold any other position or mandate.

Mr Jérôme Descamps, Chairman of SELECTIRENTE GESTION SAS

Business address: SELECTIRENTE, 303 Square des Champs Élysées, 91080 Évry-Courcouronnes, France.

Appointed Chairman of SELECTIRENTE GESTION SAS on 24 November 2020.

A graduate of the École Supérieure de Gestion Paris (Finance), Mr Jérôme Descamps began his career with the ISM Group – a real estate group owned by GDF SUEZ and then by General Electric Capital. In 2000, he joined the asset management company Awon (Soros Real Estate) as Administrative and Financial Director. From 2003 to 2013, he was Chief Financial Officer of Société de la Tour Eiffel (a real estate investment trust listed on Euronext Paris). In 2014, he became head of the Finance Department of Cofinimmo (real estate company listed on Euronext Brussels). From 2019 to 2020, he carried out consulting assignments, notably for Carmila, 1001Vie Habitat and SOFIDY.

Mr Jérôme Descamps has also been a member of the Royal Institution of Chartered Surveyors (RICS) since 2014.

3.1.3 PRESENTATION OF THE SUPERVISORY BOARD

As at the date of this Universal Registration Document, the Supervisory Board of the Company is composed as follows:

Mr Pierre VAQUIER, Chairman of the Supervisory Board

Business address: Tikehau Capital, 32, Rue de Monceau, 75008 Paris, France

Appointed Member and Chairman of the Supervisory Board since 5 April 2019, he was reappointed as Member and Chairman of the Supervisory Board on 3 February 2021 and on 31 May 2024. His term of office as a Member of the Board will expire at the end of the Ordinary General Meeting of the Shareholders called to approve the financial statements for the 2027 financial year.

He is also Chairman of the Investment Committee and Member of the Audit and Risk Management Committee.

Member of the Royal Institution of Chartered Surveyors (RICS), he has been working with Tikehau Capital since 2017 as part of a partnership designed to accelerate the development of the group's real estate activities.

Mr Hubert MARTINIER

Business address: 15, Boulevard de la Colonne, 73000 Chambéry, France

Appointed Vice-Chairman of the Supervisory Board on 5 April 2019, he was reappointed as a member and Vice-Chairman of the Supervisory Board on 3 February 2021, and his term of office as a member of the Board runs until the Ordinary General Meeting of the Shareholders called to approve the financial statements for the 2024 financial year. A member of the Supervisory Board since the Company was founded in 1997, he was Chairman of the Supervisory Board of SELECTIRENTE from 2004 to 2019, Chairman of the Audit Committee from 2010 to 2019, and has been a member of the Investment Committee since 2006.

He is also a member of the Investment Committee and the Audit and Risk Management Committee.

After graduating from HEC, he became a partner in the international investment banking department of Paribas for two years. He then moved to New York as head of real estate investment activities, before being appointed Managing Director of Paribas Properties Inc. until 1992, and then Partner of Paribas Asset Management. In 1993, he joined AXA as Development Director of AXA Immobilier in Paris. He became CEO of Colisée Services (AXA Group) in 1995. In 1999, he was appointed Deputy CEO of AXA Real Assets and then CEO of AXA IM Real Assets in 2007, a position he held until January 2017.

Mr Pierre VAQUIER joined Tikehau Capital in 2018 and serves as Co-Director of the real estate business.

A graduate of the Institut Supérieur de Gestion de Paris and holder of a DU in asset management from the University of Clermont-Ferrand, Mr Hubert MARTINIER began his career at Score Conseils in 1977 as a management consultant. He joined Compagnie Générale des Eaux in 1981 as treasurer and was responsible for managing cash flows and investments. In 1985, he joined Banque Internationale de Placement (acquired in 1989 by the Dresdner Bank Group), first in the financial engineering department, then within its subsidiary AVIP (life insurance company), where he became successively financial director, deputy general manager, member of the Management Board and then General Manager. In 2005, he created his own wealth management consulting firm: Hubert MARTINIER – Patrimoine et Assurance SARL. In addition, from 2009 to 2023, he has also been a consular judge at the Commercial Court of Chambéry.

Ms Dominique DUDAN

Business address: 1, Rue de Condé, 75006 Paris, France

Appointed Member of the Supervisory Board on 13 June 2018, she was reappointed as a member of the Supervisory Board on 3 February 2021. Her term of office as a Member of the Board runs until the Ordinary General Meeting of the Shareholders called to approve the financial statements for the 2024 financial year.

She is also Chairman of the Audit and Risk Management Committee.

After scientific studies, she joined the world of hotel real estate and real estate finance.

She held the positions of Operations Director in real estate development and then General Management before acting from 1997 to early 2006 as Director of Development France within the Accor Hotels & Resorts group.

Between 2006 and 2008, she worked at HSBC Reim as Director of Operations and member of the Management Board, then BNP Paribas Reim as Deputy Managing Director and Director of regulated real estate funds.

She then created her own business: Artio Conseil while acting as Chief Executive Officer of the management company Arcole Asset Management.

Then, from January 2011 to August 2015 Ms Dominique DUDAN was Chairman of Union Investment Real Estate France, manager of German open-ended funds and then until 2018 representative in Paris of the German fund manager Warburg HIH before retiring from operations.

She is currently still Senior Advisor of LBO France and independent Director of listed real estate companies Gecina, Mercialis and SELECTIRENTE. She was also a member of the Supervisory Board of Swisslife Asset Management until 2022.

Ms Dominique DUDAN is Chevalier dans l'Ordre National du Mérite and Fellow of the Royal Institution of Chartered Surveyors (FRICS).

The company SOFIDIANE, represented by Ms Sylvie MARQUES

Business address: 303, Square des Champs Élysées, 91080 Évry-Courcouronnes, France

Appointed as a member of the Supervisory Board on 9 March 2007, it was reappointed as a member of the Supervisory Board on 3 February 2021. Its term of office as a member of the Board runs until the Ordinary General Meeting of the Shareholders called to approve the financial statements for the 2024 financial year. SOFIDIANE is the asset holding company of Mr Christian FLAMARION. SOFIDIANE is represented by Ms Sylvie MARQUES, its Deputy CEO.

Permanent representative: Ms Sylvie MARQUES

Business address: 303, Square des Champs Élysées, 91080 Évry-Courcouronnes, France

Ms Sylvie MARQUES joined the SOFIDY Group in 2002 as accounts manager of SELECTIRENTE, she helped implement the accounting and tax rules specific to SELECTIRENTE's SIIC regime during its IPO in 2006. In 2012, she became SOFIDY's Accounting Director and managed the teams in charge of the general accounting of the Funds and the Management Company; the real estate accounting; the collection of the Funds' lease receivables; and the taxation of the Funds, the Partners and the Management Company. On the strength of this experience, Ms Sylvie MARQUES was appointed in 2015, Deputy Managing Director of SOFIDIANE.

Mr Philippe LABOURET

Business address: Sodes, 41, Avenue Montaigne, 75008 Paris, France

Appointed Member of the Supervisory Board on 12 June 2012, he was reappointed as a member of the Supervisory Board on 3 February 2021. His term of office as a Member of the Board runs until the Ordinary General Meeting of the Shareholders called to approve the financial statements for the 2024 financial year.

Mr Philippe LABOURET spent the first 20 years of his professional life in the service of the State, as a naval officer, then as a civil engineer. He then turned his career towards providing services to local authorities faced with the problem of the desertification of their town centres. In 1981, he created Sodes SA, of which he is Chairman of the Board of Directors. This company builds shopping centres in city centres and specialises in the renovation of sensitive areas.

Mr Frédéric JARIEL

Business address: Tikehau Capital, 32, Rue de Monceau, 75008 Paris, France

Appointed Member of the Supervisory Board on 5 April 2019, he was reappointed as a member of the Supervisory Board on 3 February 2021 and on 31 May 2024. His term of office as a Member of the Board will expire at the end of the Ordinary General Meeting of the Shareholders called to approve the financial statements for the 2027 financial year.

He is also a Member of the Investment Committee.

Mr Frédéric JARIEL is Director of real estate activities at Tikehau Capital, which he joined in 2014. He was previously with Archon Group France, a subsidiary of Goldman Sachs, which he joined in 1996. He held various roles at European level for 17 years. He was most recently COO Europe and CEO of the French entity. Mr Frédéric JARIEL started his career at Coopers & Lybrand as an Auditor.

Ms Cécile MAYER-LÉVI

Business address: Tikehau Capital, 32, Rue de Monceau, 75008 Paris, France

Appointed Member of the Supervisory Board on 16 April 2019, she was reappointed as a member of the Supervisory Board on 3 February 2021 and on 31 May 2024. Her term of office as a Member of the Board expires at the end of the Ordinary General Meeting called to approve the financial statements for the 2027 financial year.

Ms Cécile MAYER-LÉVI joined the Private Debt activity of Tikehau Capital in 2013.

A graduate of HEC, Ms Cécile MAYER-LÉVI began her career at Merrill Lynch Corporate Finance in Paris and New York in 1988 and in 1991 joined Elig, one of the pioneering private equity funds in France. In 2001, she moved into mezzanine investing and became Investment Director of CAPE - Mezzanis (now Omnes). In 2005, she joined ARDIAN (formerly AXA Private Equity) to launch the Mezzanine activity and then Private Debt until 2013 when she joined Tikehau Capital.

She is and has been a non-voting board member on the Supervisory Boards of over fifteen Private Debt companies (including for instance Spie Batignolles, JJA, Marlink, InseecU, Amplitude, Delpharm, Pennel & Flipo, Intech Medical, Alkan, Alkern, Coyote, Odealim, Cisbio, Revima, etc.).

The company CAPIMMO, represented by Mr Nazim BOSLI

Business address: Primonial Reim, 36, Rue de Naples, 75008 Paris, France

CAPIMMO is a société civile à capital variable (variable capital company) managed by Primonial Real Estate Investment Management. It is represented by Mr Nazim BOSLI, Fund Manager of the company. The company is owned by more than 15 insurance and mutual companies which distribute it as a unit of account in their policies. It has a strictly real estate purpose and manages assets of more than €6 billion at end-2023, consisting of 225 assets mainly made up of collective real estate holdings, as well as directly held assets. CAPIMMO is represented by Mr Nazim BOSLI.

Permanent representative: Mr Nazim BOSLI

Business address: Primonial Reim, 36, Rue de Naples, 75008 Paris, France

CAPIMMO was appointed as a Member of the Supervisory Board by the General Meeting of the Shareholders of 10 June 2020. Its term of office as a Member of the Board runs until the Ordinary General Meeting of the Shareholders called to approve the financial statements for the 2024 financial year.

A graduate of INSEEC Grande École, Mr Nazim BOSLI began his career as a financial auditor in Luxembourg and then in Paris. In 2020, he joined the real estate management company Primonial REIM as Fund Manager in charge of funds of funds.

Ms Marie SARDARI

Business address: Tikehau Capital, 32, Rue de Monceau, 75008 Paris, France

Appointed Member of the Supervisory Board on 13 June 2019, she was reappointed as a member of the Supervisory Board on 3 February 2021 on and on 31 May 2024. Her term of office as a Member of the Board will expire at the end of the Ordinary General Meeting of the Shareholders called to approve the financial statements for the 2027 financial year.

A graduate of the École Spéciale des Travaux Publics du Bâtiment et de l'Industrie and a Master's degree in Urban Planning from Science Po, Ms Marie SARDARI began her career in real estate appraisal with the DTZ group in Paris. She then moved to London to join Savills Investment Management. She was in charge of acquisitions in France and Belgium from 2007 to 2014. In 2015, she joined Tikehau Capital as Executive Director in charge of real estate asset management.

Ms Nathalie DE MORTEMART

Business address: Tikehau Capital, 32, Rue de Monceau, 75008 Paris, France

Appointed Member of the Supervisory Board on 10 June 2020, she was reappointed as a member of the Supervisory Board on 3 February 2021 and on 31 May 2024. Her term of office as a Member of the Board will expire at the end of the Ordinary General Meeting of the Shareholders called to approve the financial statements for the 2027 financial year.

Ms Nathalie DE MORTEMART is a graduate of ENS Ulm, IEP de Paris and has a postgraduate degree (DEA) in General Private Law from Université Paris 2 Panthéon-Assas.

She began her career in 2005 as a lawyer at Cleary Gottlieb Steen & Hamilton in Paris and New York where she spent ten years working in corporate law and capital market operations.

In 2015, she joined the General Secretary and Legal Affairs Department of BPCE.

Since 2018, she has been Head of Corporate Legal Affairs at the Tikehau Capital Group.

The company PLEIADE, represented by Mr Vincent FARGANT

Business address: PLEIADE, Avenue Pierre Goubet, 55840, Thierville-sur-Meuse, France

Appointed Member of the Supervisory Board on 13 June 2019, it was reappointed as a member of the Supervisory Board on 3 February 2021. Its term of office as a Member of the Board runs until the Ordinary General Meeting of the Shareholders called to approve the financial statements for the 2024 financial year. PLEIADE is a company of the Maximo group. It is represented by its Administrative and Financial Director, Mr Vincent FARGANT.

Permanent representative: Mr Vincent FARGANT

Business address: PLEIADE, Avenue Pierre Goubet, 55840, Thierville-sur-Meuse, France

The company SOGECAP, represented by Mr Éric JOSEPH

Business address: TOUR D2, 17 Bis Place des Reflets, 92919 PARIS La Défense Cedex, France

Société Générale Assurances is at the heart of the Société Générale Group's development strategy, in synergy with all the retail banking, private banking and financial services businesses. At the same time, Société Générale Assurances continues to open up its distribution model by developing partnership agreements with players outside the Group.

Present in France with SOGECAP, Antarius, Sogessur and Oradéa Vie, and in nine countries abroad, Société Générale Assurances offers a complete range of products and services to meet the needs of its individual, professional and corporate customers in the areas of life insurance, savings, retirement savings and personal and property protection. Drawing on the expertise of its 2,800 employees, Société Générale Assurances combines financial strength, innovation and a sustainable growth strategy to be the trusted partner of its customers. SOGECAP is rated BBB+ by Standard & Poor's.

Mr Vincent FARGANT graduated from ENSTA Bretagne and holds a master's degree in management and organisation from the University of Paris IX Dauphine and an Executive MBA from Dauphine ESG-UQAM. He began his career in the naval industry with Naval Group and ACH. He then joined the Alstom group as a business manager. From 2004 to 2014, he held various strategic responsibilities within the engineering company GTT, where he was in charge of commercial and contractual relations with a number of key Korean and Chinese clients. Since 2014, he has been Chief Financial Officer of the Maximo Group. He is also a member of the Board of Directors of PLEIADE SA.

Appointed Member of the Supervisory Board on 10 June 2020, it was reappointed as a member of the Supervisory Board on 3 February 2021. Its term of office as a Member of the Board runs until the Ordinary General Meeting of the Shareholders called to approve the financial statements for the 2024 financial year. It is represented by Mr Éric JOSEPH.

Permanent representative: Mr Éric JOSEPH

Business address: TOUR D2, 17 Bis Place des Reflets, 92919 PARIS La Défense Cedex, France

Mr Éric JOSEPH, Head of Investment at SOGECAP since 2004, has since 1992 held the same positions at BNPP Assurances and Crédit Agricole Assurances, for all asset classes.

Prior to this, he was a Quantitative Engineer for JP Morgan (Paris trading room), specialising in derivatives.

He has Engineering Degrees from ENST Paris and CPE Lyon, and an MBA from IAE Paris.

OFFICES HELD BY MEMBERS OF THE SUPERVISORY BOARD

	Offices held over the past five financial years	Current offices held at 31 December 2024 to date
Mr Pierre Vaquier	No offices held	<p>Member and Chairman of the Supervisory Board, member and Chairman of the Investment Committee, member of the Audit and Risk Management Committee of SELECTIRENTE SCA</p> <p>Independent Director and Chairman of the Investment Committee of Sun Ltd – a subsidiary of Ciel Ltd</p> <p>Member and Chairman of the Supervisory Board and Member of the Remuneration committee of SOFIDY (SAS)</p> <p>Independent Director and Chairman of the Investment Committee of Les Hôtels (Très) Particuliers (SAS)</p> <p>Deputy Chief Executive Officer of Real Asset Investment Managers SAS</p> <p>Chairman of the Board, Independent Director, Member of the Audit Committee of CDL Commercial REIT</p>
Mr Frédéric Jariel	<p>Chairman of the Board of Directors of Stone Italy SRL (Italian company)</p> <p>Chairman of the Board of Directors of Tuttogiglio SRL (Italian company)</p> <p>Member of the Board of Directors of Milanofiori Investment SRL (Italian company)</p> <p>Director of Laughing Rock 1 B.V. (Dutch company)</p> <p>Director of Laughing Rock 2 B.V. (Dutch company)</p> <p>Director of Laughing Rock 3 B.V. (Dutch company)</p> <p>Director of Laughing Rock 4 B.V. (Dutch company)</p> <p>Director of Laughing Rock 5 B.V. (Dutch company)</p> <p>Director of Laughing Rock 6 B.V. (Dutch company)</p> <p>Director of Laughing Rock 7 B.V. (Dutch company)</p> <p>Director of Laughing Rock 8 B.V. (Dutch company)</p> <p>Director of Laughing Rock 9 B.V. (Dutch company)</p> <p>Director of Laughing Rock 11 B.V. (Dutch company)</p> <p>Director of Laughing Rock 12 B.V. (Dutch company)</p> <p>Director of Laughing Rock 13 B.V. (Dutch company)</p>	<p>Member of the Supervisory Board of SOFIDY (SAS)</p> <p>Member of the Supervisory Board and the Investment Committee of SELECTIRENTE SCA</p> <p>Manager of Tikehau Real Estate Building Acquisition S.à.r.l. (Luxembourg company)</p> <p>Manager of Tikehau Real Estate Opportunity 2018 GP S.à.r.l. (Luxembourg company)</p> <p>Manager of Tikehau Real Estate Opportunity II GP S.à.r.l. (Luxembourg company)</p> <p>Manager of Real Estate Worldwide GP S.à.r.l. (Luxembourg company)</p> <p>Manager of Tikehau Real Estate V GP S.à.r.l. (Luxembourg company)</p>

	Offices held over the past five financial years	Current offices held at 31 December 2024 to date
Ms Marie Sardari	<p>Member of the Investment Committee of Tikehau Real Estate Investment Company (since 20 July 2021)</p> <p>Member of the Management Board of Tikerock LDA (Portuguese company)</p> <p>Member of the Management Board of Trapézio Inédito Unipessoal LDA (Portuguese company)</p> <p>Member of the Management Board of Argumento Pioneiro Unipessoal LDA (Portuguese company)</p>	<p>Member of the Supervisory Board of SELECTIRENTE SCA</p> <p>Member of the Management Board of Bercy Link S.à r.l. (Luxembourg company)</p> <p>Member of the Management Board of Flower Luxco (SA) (Luxembourg company)</p> <p>Member of the Management Board of Tikehau Italy Retail Fund 1 GP S.à.r.l. (Luxembourg company)</p> <p>Member of the Management Board of Tikehau Italy Retail Fund II GP S.à r.l (Luxembourg company)</p> <p>Member of the Management Board of TRE III Feeder GP S.à.r.l. (Luxembourg company)</p> <p>Member of the Board of Directors of Stone Luxembourg (SA) (Luxembourg company)</p> <p>Chairman of the Board of Directors of Stone Italy SRL (Italian company)</p> <p>Chairman of the Board of Directors of Tuttogiglio SRL (Italian company)</p> <p>Chairman of the Board of Directors of Milanofiori Investment S.R.L. (Italian company)</p> <p>Member of the Management Board of ZIP General Partner (Luxembourg company)</p> <p>Member of the Management Board of Pington S.à.r.l. (Luxembourg company)</p> <p>Member of the Management Board of Pongtin S.à.r.l. (Luxembourg company)</p> <p>Member of the Management Board of mai S.à.r.l. (Luxembourg company)</p> <p>Member of the Management Board of Eurofioraio S.à.r.l. (Luxembourg company)</p> <p>Member of the Management Board of Denhead S.à.r.l. (Luxembourg company)</p> <p>Member of the Management Board of Property Acquisition Eco-Living Assets S.à.r.l (Luxembourg company)</p> <p>Member of the Management Board of Rose S.à.r.l. (Luxembourg company)</p> <p>Member of the Investment Committee of Tikehau Real Estate Investment Company</p> <p>Member of the Management Board of Assets Urbanistic Transaction Opportunities S.à.r.l. (Luxembourg company)</p> <p>Member of the Management Board of Fado Land III (Portuguese company)</p> <p>Member of the Management Board of Fado Land IV (Portuguese company)</p> <p>Member of the Management Board of Fado Land V (Portuguese company)</p> <p>Member of the Management Board of Fado Land VI (Portuguese company)</p> <p>Member of the Management Board of Fado Land VII (Portuguese company)</p> <p>Member of the Management Board of Twenty Bengal S.à.r.l. (Luxembourg company)</p>

	Offices held over the past five financial years	Current offices held at 31 December 2024 to date
Ms Cécile Mayer-Lévi	No offices held	<p>Member of the Supervisory Board of SELECTIRENTE SCA</p> <p>Chairman of CILEV (SAS)</p> <p>Manager of Tikehau General Partner S.à r.l. (Luxembourg company)</p> <p>Manager of Tikehau General Partner II S.à.r.l. (Luxembourg company)</p> <p>Manager of TDL IV S.à r.l. (Luxembourg company)</p> <p>Manager of TDL 4 L S.à r.l. (Luxembourg company)</p> <p>Manager of MTDL Investment S.à.r.l. (Luxembourg company)</p> <p>Manager of TSO investment S.à.r.l. (Luxembourg company)</p> <p>Manager of TDL 1st Lien Investment S.à.r.l. (Luxembourg company)</p> <p>Manager of Tikehau General Partner V S.à.r.l. (Luxembourg company)</p> <p>Manager of Tikehau PDS B GP S.à.r.l. (Luxembourg company)</p> <p>Manager of Tikehau PDS GP S.à.r.l. (Luxembourg company)</p> <p>COMECA</p> <p>FRANCE INVEST Private Debt Committee</p> <p>FONDATION HEC</p> <p>FRANCE INVEST</p> <p>Member of the Board of Directors of BANIJAY GROUP (formerly FLE Entertainment)</p> <p>Manager of Tikehau Direct Lending 5 S.à.r.l. (Luxembourg company)</p> <p>Manager of Tikehau Magnum Holding S.à r.l. (Luxembourg company)</p> <p>Manager of Tikehau General Partner VI (Luxembourg company)</p> <p>Manager of Tikehau Direct Lending VI Lending First Lien GP S.à.r.l. (Luxembourg company)</p> <p>Manager of Atlantic GeoConstruction LuxCo 4 (formerly TERRATEST LUXCO 4) (Luxembourg company)</p> <p>Manager of TKO PD Lux Sponsorship (Luxembourg company)</p> <p>Manager of TikeCruise S.à.r.l. (Luxembourg company)</p>
Ms Nathalie de Mortemart	No offices held	Member of the Supervisory Board of SELECTIRENTE SCA
Ms Dominique Dudan	<p>Member of the Supervisory Board and member of the Audit & Risk Committee of SWISS LIFE SLAM SA (ended in 2022)</p> <p>Liquidator of SAS les artisans du son (ended October 2019)</p>	<p>Member of the Supervisory Board of SELECTIRENTE SCA</p> <p>Chairman of the Supervisory Board of SOFIDY PIERRE EUROPE</p> <p>Member of the Board of Directors and Chairman of the Governance, Remuneration and Appointments Committee of GECINA SA</p> <p>Chairman of the MERCIALYS SA Investment Committee</p> <p>Chairman of the Supervisory Board of OPCI SOFIDY PIERRE EUROPE SA</p> <p>Chairman and sole shareholder of ARTIO CONSEIL SASU</p> <p>Member of the Supervisory Board of SCPI PIERRE EXPANSION</p> <p>Member of the Supervisory Board of SCPI ALTIXIA COMMERCE</p> <p>Chairman of the Supervisory Board of SCPI ALTIXIA CADENCE 12</p> <p>Chairman of Nokomis webstore SAS</p> <p>Member of the Board of Directors of Moroccan SPI Apexia Social Infrastructures</p> <p>Manager of SARL William's Hôtel</p> <p>Manager of SCI MMM</p> <p>Manager of SCI du 92</p>

	Offices held over the past five financial years	Current offices held at 31 December 2024 to date
SOFIDIANE SAS	Chairman of SAS SOF DI (ended March 2019) Member of the Supervisory Board of Sofimmo (SA) (ended May 2019)	Chairman of SAS K-FONDS (representing SOFIDIANE) Member of the Supervisory Board of SELECTIRENTE SCA
Ms Sylvie Marques	No offices held	Permanent representative of SOFIDIANE SAS on the Supervisory Board of SELECTIRENTE SCA Chairman of Devsec International SAS
PLEIADE SA Mr Vincent Fargant	No offices held	Member of the Supervisory Board of SELECTIRENTE SCA Member of the Board of Directors of PLEIADE SA Permanent representative of PLEIADE SA on the Supervisory Board of SELECTIRENTE SCA
Mr Hubert Martinier	Chairman of the Supervisory Board of SELECTIRENTE SCA Member of the Supervisory Board of SCPI ATOUT PIERRE DIVERSIFICATION	Member and Vice-Chairman of the Supervisory Board of SELECTIRENTE SCA Member of the Audit and Risk Management Committee and Investment Committee of SELECTIRENTE SCA Manager of SARL Hubert Martinier Patrimoine et Assurance Member of the Supervisory Board of SCPI EFIMMO 1 Member of the Supervisory Board of SCPI IMMORENTE Member of the Supervisory Board of SCPI France INVESTIPERRE Chairman of the Supervisory Board of SCPI PIERRE SÉLECTION Chairman of the Supervisory Board of SCPI GRAND PARIS PIERRE Liquidator of SA GALVANOPLASTIE ET FONDERIE DU CENTRE Member of the Supervisory Board of SCPI FICOMMERCE Member of the Supervisory Board of SCPI SOFIPRIME

	Offices held over the past five financial years	Current offices held at 31 December 2024 to date
CAPIMMO	<p>Member of the Supervisory Board of SCI GRAND SEINE</p> <p>Member of the Supervisory Board of SCPI PRIMO 1</p> <p>Member of the Supervisory Board of SCPI PRIMOFAMILY</p> <p>Member of the Supervisory Board of SCPI PRIMOPIERRE</p> <p>Member of the Supervisory Board of SCPI UFIFRANCE IMMOBILIER</p> <p>Member of the Supervisory Board of PATRIMMO COMMERCE</p> <p>Chairman of the Supervisory Board of PATRIMMO CROISSANCE</p> <p>Chairman of the Supervisory Board of SAS PREIM DEV HOSPITALITY</p>	<p>Member of the Supervisory Board of SELECTIRENTE SCA</p> <p>Member of the Advisory Committee of Aquila Capital Southern European Logistics S.A. SICAV-RAIF</p> <p>Member of the Advisory Committee of De Eemhof Invest BV</p> <p>Member of the Board of Directors of SAS ARBORETUM</p> <p>Member of the Advisory Committee of SAS BLUE ONE</p> <p>Non-voting board member on the Board of Directors of Frey</p> <p>Member of the Supervisory Board of OPPCI PREIM EVIA</p> <p>Member of the Supervisory Committee of OPPCI Imocom Park</p> <p>Member of the Supervisory Committee of SCPI PAREF PRIMA</p> <p>Member of the Supervisory Board of SCPI NOVAPIERRE 1</p> <p>Member of the Supervisory Board of OPPCI LES MIROIRS</p> <p>Member of the Supervisory Board of OPPCI APEC RESIDENCE</p> <p>Member of the Supervisory Board of SCPI METRONOME</p> <p>Member of the Strategic Committee of OPPCI OFI IMMOBILIER</p> <p>Chairman of the Supervisory Board of OPPCI PREIM DEFENSE 2</p> <p>Chairman of the Supervisory Board of OPPCI PREIM RETAIL 1</p> <p>Member of the Advisory Committee of OPPCI EPOPEE IMMO RENDEMENT 1</p> <p>Member of the Supervisory Board of SCPI PAREF HEXA</p> <p>Member of the Supervisory Board of OPPCI APEC RESIDENCE</p> <p>Member of the Supervisory Board of OPPCI APEC DEVELOPPEMENT</p> <p>Chairman of the Supervisory Board of PATRIMMO CROISSANCE IMPACT</p> <p>Member of the Supervisory Board of OPPCI APEC RESIDENCE</p> <p>Member of the Supervisory Board of OPPCI APEC DEVELOPPEMENT</p> <p>Member of the Supervisory Board of SCI PREIM BATIGNOLLES</p> <p>Chairman of the Supervisory Board of SCI ARDEKO</p> <p>Chairman of the Supervisory Board of SCI BOULOGNE LE GALLO</p> <p>Member of the Supervisory Board of SCI MARSEILLE CITY</p> <p>Member of the Monitoring Committee of SCI MATA GREEN OAK</p> <p>Member of the Supervisory Board of SCI PREIM NEWTIME</p> <p>Member of the Supervisory Board of SCI NODA</p> <p>Member of the Supervisory Board of SCI PASTEUR</p> <p>Member of the Supervisory Board of SCI PR2</p> <p>Member of the Supervisory Board of SCI KADENCE REGNAULT</p>

	Offices held over the past five financial years	Current offices held at 31 December 2024 to date
Nazim Bosli	No offices held	Permanent representative of CAPIMMO on the Supervisory Board of SELECTIRENTE SCA
Mr Philippe Labouret	Chairman of the Supervisory Board of La Centrale de Création Urbaine Member of the Supervisory Board of SOFIMMO SA (ended May 2019)	<p>In a personal capacity, Mr Labouret is:</p> <p>Member of the Supervisory Board of SELECTIRENTE SCA</p> <p>Manager of SARL Presbourg Kléber Immobilier Chairman of the Board of Directors of Sodes SA</p> <p>Manager of 38 portfolio companies: complete list below:</p> <p>SCI PARCHAMP SCI SAINT ANTOINE SCI LA SOURCE SCI MONTMORENCY III SCI DU CENTRE COMMERCIAL LES MERISIERS SCI LES ARCADES SCI DU FORT SCI LE RHONE SCI LES OISEAUX SCI MOISSY CENTRE SCI SAINT CHRISTOPHE SCI LES PRES SCI LES TERRASSES SCI LE LAC SCI LES POUMONS SCI LES CHAMPS HAUTS SCI LE HAMEAU DU CHOZAL SCI FINANCIÈRE LABOURET SCI MONTROUGE CENTRE SCCV HOCHÉ CHERIOUX SCCV DU 40 ET 42 PERIER MONTROUGE SCCV MONTROUGE 143 RÉPUBLIQUE SCCV MONTROUGE 121 RÉPUBLIQUE SCCV CLAMART 12 ROOSEVELT SCCV PARIS 69 EXELMANS SCCV JEANNE ASNIERES SCI SULLY SCCV ASNIERES 36 BROSSOLETTE SCCV CHAVILLE COTEAU CARNOT SCCV MONTROUGE 17 VICTOR HUGO SCI MEUDON TRIVAUX SCI DU NOUVEAU MARCHÉ SCI DE LA ROCHE SCI SAINT LOUIS SAS LEFKADA HOLDING SAS PKI PARTICIPATION SCI ANTONY RENAISSANCE SAS HPL</p>

Offices held over the past five financial years		Current offices held at 31 December 2024 to date
		<p>As representative of SODES SA, Manager of the following eight companies:</p> <p>SAS KENNEDY VILLEJEAN SCI CENTRE COMMERCIAL LES GAYEULLES SCI LA GRANDE GARENNE D'ANGOULEME SCI LE COQ SCI DU CENTRE COMMERCIAL DESBALS SCI DU CENTRE COMMERCIAL BELLEFONTAINE SCI LA PLAINE DE TRAPPES SCI DU CENTRE COMMERCIAL DU BLOSNE</p> <p>As representative of PRESBOURG KLÉBER IMMOBILIER, Manager of the following three companies:</p> <p>PKI PARTICIPATION SAS HPL SCI ANTONY RENAISSANCE</p> <p>As representative of PKI PARTICIPATION, Manager of the following five companies:</p> <p>SAS LES PORTES DE BOULOGNE SAS LES PORTES DE BOULOGNE PDB 2 SAS HDC SASU HOTEL DUQUESNE EIFFEL SAS BONHOTEL</p>
SOGECAP SA	Director of: ORADEA VIE (expiry 30/06/2021)	<p>Member of the Supervisory Board of SELECTIRENTE SCA Manager of PIERRE PATRIMOINE Manager of SGI CAEN Manager of SGI VILLETTE Manager of SGI 1-5 ASTORG Manager of SGI 10-16 VILLE L'EVEQUE Manager of SGI IMMO 3 Manager of SGA 48-56 DESMOULINS (formerly SGI IMMO 4) Manager of SGI IMMO 5 Manager of SGI VISITATION Manager of SGA INFRASTRUCTURES Managing Partner of SOGEVIMMO Managing Partner of MASSY 30 AVENUE CARNOT Managing Partner of SOGEPIERRE Partner of SGI PACIFIC Chairman of SGI HOLDING SIS Director of ORADEA VIE Director of LA MAROCAINE VIE Director of FONDS STRATÉGIQUE DE PARTICIPATIONS Director of SOGELIFE Director of B.G.1 SA Director of UIB ASSURANCES</p>
Mr Éric Joseph	No offices held	<p>Director of REGAZ Director of PERVALOR Permanent representative of SOGECAP, Member of the Supervisory Board of SELECTIRENTE SCA Chairman of SOGECAP CAPITAL FINANCE Chairman of SOGECAP CAPITAL DEVELOPPEMENT (Vehicle with SG CP) Director of B.G.1 SA, representing SOGEVIMMO</p>

3.1.4 FUNCTIONING OF THE SUPERVISORY BOARD

The Company's Supervisory Board operates in accordance with the law and regulations, the Company's Articles of Association (the most recent version of which is available on the Company's website (www.selectirente.com)) and the Supervisory Board's internal rules (the most recent version of which is available on the Company's website (www.selectirente.com)).

The tasks and functioning of the Supervisory Board are detailed in Chapter 3, Section 3.4 of this Universal Registration Document.



Rue de Courcelles - Paris (17th)

3.2 GENERAL MEETINGS OF THE SHAREHOLDERS

3.2.1 FUNCTIONING OF GENERAL MEETINGS OF THE SHAREHOLDERS

The main provisions described below are taken from the Company's Articles of Association as in force on the date of this Universal Registration Document.

Participation in General Meetings of the Shareholders (Article 11.1 of the Articles of Association)

General Meetings of the Shareholders shall be convened by the Manager or the Supervisory Board and deliberate on an ordinary or extraordinary basis under the conditions provided for by law.

The participation of ordinary shareholders in the Company's General Meeting of the Shareholders is carried out under the conditions provided for by law and the stipulations of Article 11.1 of the Company's Articles of Association.

In accordance with Article R. 22-10-28 of the French Commercial Code, ordinary shareholders who can prove their status as such by registering their shares in their name or in the name of the intermediary duly registered on their behalf on the second business day prior to the Meeting, either in the registered share accounts or in the bearer share accounts kept by an intermediary mentioned in Article L 211-3 of the French Monetary and Financial Code, are entitled to participate in the Meeting.

Any shareholder, regardless of the number of shares he/she owns, may participate in General Meetings of the Shareholders under the conditions laid down by law and by these Articles of Association with proof of his/her identity and of the registration of the shares in his/her name or in the name of the intermediary registered on his/her behalf two business days before the General Meeting of the Shareholders at midnight, Paris time:

- for holders of registered shares on the registered securities accounts kept on the Company's share registers;
- for holders of bearer shares on bearer security accounts kept by the authorised intermediary, which shall provide, electronically, if appropriate, a participation certificate as proof of their registration.

For ordinary shareholders registered in registered form, registration on D-2 in the registered share accounts is sufficient for them to participate in the Meeting.

For ordinary shareholders holding their shares in bearer form, the intermediaries mentioned in Article L. 211-3 of the French Monetary and Financial Code, who hold the bearer share accounts, shall provide proof of their clients' status as shareholders directly to the Meeting's centralising agent by producing a certificate of participation appended to the single postal or proxy voting form or request for an admission card drawn up in the name of the shareholder or on behalf of the shareholder represented by the registered intermediary. However, if an ordinary bearer shareholder wishes to participate physically in the Meeting and has not received his admission card, he/she should ask his/her financial intermediary to issue him/her with a certificate of participation which will enable him/her to prove his/her status as a shareholder on D-2 in order to be admitted to the Meeting.

If the shareholder is unable to attend the General Meeting of the Shareholders in person or by proxy, he/she may choose one of the two following options:

- voting by correspondence; or
- sending a proxy notice to the Company without indicating a proxy, under applicable laws and regulations.

When the shareholder has requested an admission card or a shareholding certificate or, where applicable, cast their vote by mail or sent a proxy, they may no longer choose another method of participation in the General Meeting of the Shareholders. However, they may sell all or part of their shares at any time.

If the transfer of ownership takes place before the second business day preceding the General Meeting of the Shareholders at midnight, Paris time, the Company shall invalidate or amend accordingly, as the case may be, the vote cast remotely, the proxy, the admission card or the shareholding certificate. To this end, the authorised intermediary, the account-holder, notifies the Company or its agent of the transfer of ownership and provides it with the necessary information.

Any transfer of ownership occurring two business days or less before the General Meeting of the Shareholders at midnight, Paris time, shall not be notified by the authorised intermediary nor taken into account by the Company.

Shareholders that are not domiciled in France may register their shares and be represented at General Meeting of the Shareholders by any intermediary registered on their behalf with a general power of attorney to manage their shares, provided that the intermediary has declared itself as an intermediary holding securities on behalf of another party upon opening its account with the Company or the account-holding financial intermediary, pursuant to applicable laws and regulations.

General Meetings of the Shareholders shall be held either at the headquarters or at any other location specified in the convening notice. General Meetings of the Shareholders shall be held either at the headquarter or at any other location specified in the convening notice. The Combined General Meeting of the Shareholders of 2 June 2023 was held in person at the Company's headquarters with a quorum of 96.40%.

Shareholders may, following a decision by the Manager published in the meeting notice and in the convening notice, take part in General Meetings of the Shareholders by videoconference or by any means of telecommunication or remote transmission, including internet, in accordance with the legal provisions and regulations in force. The Manager sets the corresponding participation and voting procedures, ensuring that the procedures and technologies used meet the technical characteristics allowing the continuous and simultaneous retransmission of the deliberations and the integrity of the vote cast.

Those of shareholders who use the electronic form provided on the website set up by the General Meeting of the Shareholders' centralising agent for this purpose, within the required deadlines, are treated as holders of shares present or represented. The electronic form may be entered and signed directly on this site by any process decided by the Manager and meeting the conditions defined in the first sentence of the second paragraph of Article 1367 of the French Civil Code (Code civil), which may in particular consist of a user name and a password.

The proxy and the vote cast electronically before the Meeting, as well as the confirmation of receipt given, shall be deemed irrevocable written undertakings enforceable on all parties, it being noted that if a transfer of ownership occurs more than two business days before the General Meeting of the Shareholders at midnight, Paris time, the Company will consequently nullify or modify any proxy or vote cast before this date and time.

General Meetings of the Shareholders are chaired by any of the Managers or, with the agreement of the Manager, by the Chairman of the Supervisory Board. Failing this, the General Meeting of the Shareholders elects its own Chairman.

Minutes of General Meetings of the Shareholders are prepared and copies are certified and issued in accordance with the law.

Approval of decisions by the general partner(s) (Article 11.1 of the Articles of Association)

Except for the appointment and removal from office of members of the Supervisory Board, the appointment and removal from office of the Statutory Auditors, the distribution of annual dividends and the approval of agreements requiring authorisation, no decision shall be validly taken by the General Meeting of the Shareholders unless it is approved by the general partner(s) in principle before the General Meeting of the Shareholders and, in any event, no later than the close thereof.

3.2.2 GENERAL MEETING OF THE SHAREHOLDERS OF THE COMPANY IN 2024

In 2024, the General Meeting of the Shareholders was held once on 31 May. At this Meeting, all the resolutions recommended by the Manager were approved, with a quorum of 96.64%.



Place des Grands Hommes - Bordeaux (33)

3.3 REMUNERATION AND BENEFITS

3.3.1 MANAGERS' REMUNERATION

In accordance with Article L. 22-10-76 of the French Commercial Code, the components of the remuneration policy applicable to the Manager is established by the general partner after consultation with the Supervisory Board and taking into account the principles and conditions set forth in the Company's Articles of Association. These components are the subject of a draft resolution submitted to the Ordinary General Meeting of the Shareholders for approval each year and whenever there is a significant change in this policy.

The Manager's remuneration policy is detailed in Chapter 9, Section 9.4.1.3 of this Universal Registration Document.

Approval of the components of remuneration and benefits of any kind paid or granted to the Manager during the financial year ended 31 December 2024

The Manager received for fixed remuneration:

- an annual sum equal to 0.40% excluding tax of the Company's consolidated gross asset value of €2,358,042 excluding tax;
- no advance on this remuneration.

The Manager received for variable remuneration:

- an investment fee equal to 2.5% (excl. tax) of the cost price including all fees and charges (excl. VAT) of each direct or indirect acquisition with a minimum of €25,000.00 (excl. tax) per asset, *i.e.* a total amount of €69,903 (excl. tax);
- a disposal fee equal to 0.5% excluding tax of the net selling price of each asset sold directly or indirectly with a minimum of €10,000.00 excluding tax per asset, *i.e.* a total amount of €202,100 (excl. tax).

The Manager's variable remuneration does not include any quantifiable non-financial criterion insofar as the choice was made to include non-financial criteria in the variable remuneration of the team members of the SELECTIRENTE GESTION, the Manager. These criteria include: the systematic indexation of part of the variable remuneration of 100% of SELECTIRENTE GESTION employees to ESG criteria, gender diversity within the team, the average pay gap between women and men monitored over time, the average number of hours of training and personal development per employee per year, and development of team members specific to ESG issues or the annual assessment of employee performance.

In reference to Article L. 22-10-9 of the French Commercial Code, it is noted that SELECTIRENTE has no employees.

3.3.2 REMUNERATION OF MEMBERS OF THE SUPERVISORY BOARD

In accordance with Article L. 22-10-76, II of the French Commercial Code, the remuneration policy for members of the Supervisory Board is the subject of a draft resolution submitted to the approval of general partner and submitted to the approval of the Ordinary General Meeting of the Shareholders each year and whenever there is a significant change to this policy.

The components of the remuneration policy for members of the Supervisory Board are detailed in Chapter 9, Section 9.4.2.6 of this Universal Registration Document.

3.3.3 SUMMARY REPORT ON REMUNERATION

Approval of the components of remuneration and benefits of any kind paid or granted to the Supervisory Board during the financial year ended 31 December 2024

The components of remuneration paid or granted to the Supervisory Board are detailed in Chapter 9, Section 9.4.2.6 of this Universal Registration Document.

3.4 COMPOSITION OF THE SUPERVISORY BOARD, PREPARATION AND ORGANISATION OF THE SUPERVISORY BOARD'S WORK

The preparation and organisation of the Supervisory Board's work falls within the framework defined by the laws and regulations applicable to sociétés en commandite par actions (partnerships limited by shares), the Company's Articles of Association and the Supervisory Board's internal rules.

The Company's internal rules, in the version adopted by the Company's Supervisory Board on 3 February 2021, specify in particular:

- the duties and powers of the Supervisory Board;
- the duties of the members of the Supervisory Board (stock market professional code on market transactions, interventions in the Company's shares, transparency, disclosure of conflicts of interest and duty of abstention, confidentiality, etc.) and the independence criteria of members;

- the functioning of the Supervisory Board (frequency of meetings, notice of meetings, information for members, use of videoconferencing and telecommunication resources) and Committees (Audit and Risk Management Committee and Investment Committee); and
- the rules for determining the remuneration of the members of the Supervisory Board.

This Section 3.4 contains substantial extracts from the internal rules of the Company's Supervisory Board, which are available on the Company's website (www.selectirente.com, Governance section).

3.4.1 SUPERVISORY BOARD

The composition of the Supervisory Board and the independence of the members of the Supervisory Board are detailed in Chapter 9 in Sections 9.4.2.1 and 9.4.2.2 of this Universal Registration Document.

3.4.2 COMMITTEES OF THE SUPERVISORY BOARD

The composition and duties of the Investment Committee and the Audit and Risk Management Committee are detailed in Chapter 9 in Sections 9.4.2.3 and 9.4.2.4 of this Universal Registration Document.

3.4.3 CONFLICTS OF INTEREST

3.4.3.1 CONFLICTS OF INTEREST IN THE ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES

STATEMENTS ON THE POSITION OF THE MANAGER

Potential conflicts of interest of the Manager

To the Company's knowledge, there are no potential conflicts of interest between the duties, with respect to the Company, of the employees of the Manager and their private interests.

However, SELECTIRENTE GESTION is a wholly-owned subsidiary of SOFIDY. As such, the Company maintains important relationships for its business and development with SOFIDY, a subsidiary of Tikehau Capital, the Company's largest shareholder as of the date of this Universal Registration Document, and with which the Manager has entered into a service agreement. Under the terms of this agreement, SOFIDY provides SELECTIRENTE GESTION with advice and assistance, in particular with regard to investment, the implementation of asset valuation measures and real estate management.

It cannot be ruled out that SOFIDY will have to favour its own interests to the detriment of the Company's.

SELECTIRENTE GESTION may, as Manager and to maximise its short-term remuneration, conduct investment programmes that may be unfavourable to the Company in the future.

To prevent this type of conflict of interest, the Company has established an Investment Committee (see Chapter 3, Section 3.4.2 and Chapter 9, Section 9.4.2.3):

- in charge of reviewing and giving an opinion on all investment projects, of any nature whatsoever, of an amount exceeding 10% of the Net Asset Value of the Company;
- in charge of reviewing and rendering an opinion to the Manager on any proposed disposal, of any nature whatsoever, of one or more assets of the Company, of an amount exceeding 15% of the Net Asset Value of the Company;
- who will be informed by the Manager of all direct or indirect investments, all disposals planned or undertaken by the Company, whether or not such projects or commitments are submitted for the approval to the Investment Committee.

It should be further noted that SELECTIRENTE GESTION is wholly-owned by SOFIDY, one of the Company's main shareholders and that the shares held constitute a significant part of its equity.

SOFIDY is also a portfolio management company approved by the AMF. It manages the SCPIs Immorente, Sofiboutique (formerly Immorente2), Efimmo1, Sofipierre, Sofiprime, Sofidy Europe Invest and Sofidynamic, the OPCI Sofidy Pierre Europe, the OPCI Soliving, the OPPCI Sofimmo, the SCs UMR Select Retail, Sofidy Convictions Immobilières, as well as the FCP

Sofidy Sélection 1.

It is also the manager of SCI SYREF1, SCI SYREF2, SCI SYREF3, SCI SYREF4, SCI SYREF5, SCI SYREF6, SCI SYREF7, SCI SYREF8, SCI SYREF9, SCI SYREF10, SCI SYREF11, SCI SYREF12, SCI SYREF13, SCI SYREF14, SCI SYREF15, SCI SYREF 16, SCI SYREF 17, SCI SYREF 18, SCI SYREF 19, SCI SYREF 20, SCI SYREF 21, SCI SYREF 22, SC SOREF 2, SC SOREF 3 and Chairman of SAS SOREF1 Massena, SAS SOREF1 Rives d'Arcins, SAS SPE International Holding, SAS SPE AUSTRIA 1, Sofidy Financement and SCI International Holding SAS.

As such, potential conflicts of interest relate to i) the risk of favouring a structure in the allocation of an investment project, ii) the risk of favouring a structure as part of a global lease negotiation with tenants common to different structures and iii) the risk of favouring a structure in the context of a disposals programme in the form of portfolios of assets comprising assets belonging to different structures.

The measures implemented to prevent these conflicts of interest are detailed in Section 3.4.3.2.

DECLARATIONS ON THE POSITIONS OF THE MEMBERS OF THE SUPERVISORY BOARD

Family ties

There are no family ties between the people listed above (Chapter 3.1.3).

Service agreements between members of the Supervisory Board and the Company that provide for the granting of benefits upon the expiry of such an agreement

The members of the Supervisory Board are not linked to the Company by any service agreements providing for the granting of benefits.

Potential conflicts of interest of the members of the Supervisory Board

The members of the Supervisory Board have declared that no conflict of interest arose over the course of the 2024 financial year between their obligations to SELECTIRENTE and their personal interests or other obligations and that no such conflicts exist as at the date of the Universal Registration Document.

Declarations relating to members of the Supervisory Board

Each member of the Supervisory Board has declared, as per every year, that he/she has not:

- been found guilty of fraud during the past five financial years;
- been associated in their capacity as corporate officer with a bankruptcy, receivership or liquidation during the past five financial years;
- been disqualified from acting as a director during the past five financial years;
- been the subject of incriminations or official public sanctions by statutory or regulatory authorities during the past five financial years.



Rue Sainte Anne - Paris (2nd)

3.4.3.2 MANAGEMENT OF THE RISKS OF CONFLICTS OF INTEREST BETWEEN SELECTIRENTE AND THE FUNDS MANAGED BY SOFIDY

SELECTIRENTE GESTION manages SELECTIRENTE and receives assistance from SOFIDY via the implementation since 3 February 2021 of the service provision agreement described above and the signing of a rental, administrative and accounting management mandate on 24 February 2021 with effect from 3 February 2021, under the terms of which SELECTIRENTE GESTION entrusted SOFIDY with the rental, administrative and technical management of the real estate assets held by the Company. The service agreement and the rental, administrative and accounting management mandate are described in Chapter 3, Section 3.3.1 of this Universal Registration Document. This organisation of SELECTIRENTE's management enables it to continue deploying its growth strategy on a voluntary basis.

As part of the new organisation effective as of 3 February 2021, following the termination of the Management Delegation Agreement entered into with SOFIDY, the Company no longer has contractual relations with SOFIDY.

In order to anticipate and prevent any risk of conflict of interest, which has been significantly reduced since the appointment of its new Manager on 3 February 2021, SOFIDY has maintained a system for preventing conflicts of interest that may arise between investment vehicles it has under management and the new missions it is entrusted with as part of the advisory service and assistance agreement, during the investment process and the disposals process, as well as the rental management stage.

Investments

A conflict of interest exists when SELECTIRENTE and several funds managed by SOFIDY are eligible for investment in a real estate asset or a club deal.

In this case, SOFIDY relies on an allocation grid to guide its allocation decision in favour of SELECTIRENTE or one or more managed funds.

Thus, when a real estate asset (or an investment proposal in a club deal) is presented to the SOFIDY Allocation Committee, a list of funds eligible for investment is systematically established and formalised.

Funds managed by SOFIDY are eligible for a given investment that meet:

- the investment criteria linked to the asset management company, defined in its activity programme;
- the investment criteria linked to the funds managed, defined in the investment policies and documentation of each fund (Articles of Association, information notes, prospectus);
- the investment criteria related to SELECTIRENTE, defined by its SIIC status;
- the investment criteria related to the handling of specific conflicts of interest.

Examples of investment criteria related to the Management Company:

- asset diversification: a fund managed by SOFIDY or SELECTIRENTE may not invest in a real estate asset

representing more than 5% of the value of the fund or SELECTIRENTE;

- diversification of activities: a fund managed by SOFIDY or SELECTIRENTE may not invest in an asset that is illiquid (e.g. single-purpose asset);
- geographic diversification: a fund managed by SOFIDY or SELECTIRENTE may not invest in an asset located outside the European Economic Area or the United Kingdom.

Example of investment criteria related to funds managed by SOFIDY or SELECTIRENTE:

- diversification by type of real estate assets: offices, stores, housing, hotels, serviced residences, warehouses, etc.;
- diversification by type of indirect assets: real estate investment companies (SCPIs), usufruct units (SCPIs), OPCIs (Real Estate Collective Investment Organisations) and OPPCIs, SCI shares (not controlled), SIIC shares, foreign vehicles with equivalent legal status (real estate AIFs), etc.;
- geographic diversification: France, Euro zone, European Economic Area, etc.

It should be noted that depending on the type of funds managed (SCPIs, OPCIs, SCIs, etc.) or SELECTIRENTE (SIIC), monitoring compliance with the investment criteria also includes monitoring compliance with investment constraints (e.g. regulatory ratios).

Once the list of funds eligible for an investment has been determined, the investment opportunity is reviewed by the SOFIDY Allocation Committee.

Following the application of an allocation methodology, the allocation decision is systematically formalised in the minutes of the Allocation Committee.

The investments allocated to SELECTIRENTE are then systematically presented, studied, validated or rejected by SELECTIRENTE GESTION, SELECTIRENTE's manager.

Disposals

Any investment decision by SELECTIRENTE of assets sold by a fund managed by SOFIDY is subject to approval by the SELECTIRENTE Investment Committee. Barring exceptions, a portfolio of assets to be traded jointly by several funds may not be created.

Management

In the event of a global lease negotiation with a tenant common to SELECTIRENTE and an AIF managed by SOFIDY, the interest of each of the funds must be sought.

In the event that the application of the rules above does not help resolve a potential conflict of interest, SELECTIRENTE GESTION, Manager of SELECTIRENTE shall be required to approve or refuse the terms and conditions of the new lease before its signature by the new tenant concerned.

Remuneration

Since the implementation of its new organisation on 3 February 2021, SELECTIRENTE no longer pays any remuneration to SOFIDY, but only to its Manager, SELECTIRENTE GESTION.

In addition, in order to avoid any potential conflict of interest, the new statutory remuneration (Article 8.3 of the new Articles of Association included in Chapter 10, Section 10.2.3 of this Universal Registration Document) paid by SELECTIRENTE to SELECTIRENTE GESTION excludes from its base defined as

"consolidated gross asset value" any amount from investment vehicles managed by SOFIDY or Tikehau Capital. Thus, SELECTIRENTE has adopted a policy aimed at eliminating any situation of stacking commissions (in particular when it invests in a fund managed by SOFIDY or by Tikehau Capital). In this respect, SELECTIRENTE does not pay any investment commission or management commission on the income received by SELECTIRENTE for investments in the investment vehicles managed by Tikehau Capital or SOFIDY (usufructs and full ownership) or contributed by Tikehau Capital or one of its subsidiaries.

3.4.4 CORPORATE GOVERNANCE CODE

The Company refers to the Middlednext Code as its corporate governance code in accordance with the provisions of Article L. 22-10-10 of the French Commercial Code as referred to in Article L. 22-10-78 of the same Code.

The application by the Company of the recommendations of the Middlednext Code is presented in Chapter 9, Section 9.4.2.5 of this Universal Registration Document.



Rue de Rivoli - Paris (1st)

Rue Saint Dominique - Paris (7th)

4

SUSTAINABLE DEVELOPMENT

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Introduction

Aware of contemporary social and environmental issues, SELECTIRENTE wishes to contribute to a more sustainable real estate sector. Local shops are an integral part of the real estate company's DNA and its vision of local economic development. Thus, the E, S and G pillars are at the heart of its governance, the foundation of a strategy based on the resilience and value creation of shops located in the heart of city centres. SELECTIRENTE has set itself 12 concrete, measurable and quantifiable objectives in terms of ESG policy, which guide it through the acquisition of its assets, their management, their long-term valuation and even the development of close collaboration with the stakeholders. Through the implementation of concrete actions, SELECTIRENTE works to promote the economic development of city centres, to commit to an environmentally-friendly business, and to firmly integrate ESG issues into its governance policy. Its 12 commitments have been formalised in an ESG Charter entitled **"Our sustainable development commitments"**, published in January 2023. This ESG report was supplemented for 2024 by indicators promoted by the EPRA (European Association of listed real estate companies of which SELECTIRENTE is a member) in its sustainable development recommendations entitled "EPRA Sustainability Best Practices Recommendation"; it reveals the results of this strategy, which are to be monitored and published from year to year.

Mr Jérôme Descamps, Chairman of SELECTIRENTE GESTION

" E, S, G. Three pillars on which companies must now base their model. Three formidable challenges to overcome, in a rapidly changing world in which multi-faceted and often complementary requirements intersect.

Faced with the climate emergency and the need for a more humane and better organised world of work, we all have a role to play and a contribution to make to this gigantic undertaking. SELECTIRENTE has understood this and is deploying a strategy developed around three areas: 1/ promoting the economic development of city centres, 2/ committing to an environmentally-friendly activity and 3/ making ESG issues an intrinsic characteristic of the governance policy.

This ambitious strategy engages all stakeholders in the SELECTIRENTE approach by integrating them into the Company's management policy, throughout the life cycle of its assets, from assets' selection to their long-term valuation and in their day-to-day monitoring.

This year, SELECTIRENTE strengthened its commitments to sustainable development by transforming two credit lines into Sustainability-Linked Loans (SLLs). These loans incorporate ESG objectives linked to three non-financial performance criteria that may impact interest margins, relating to the adaptation of assets to climate change, the reduction of primary energy consumption of assets, and the increase in data collection on the energy performance of assets."

4.1.1 CROSS-FUNCTIONAL STRATEGY & CSR POLICY

Created in 1997 at the initiative of SOFIDY and real estate professionals, SELECTIRENTE was listed on the stock market in October 2006 and adopted the SIC status on 1 January 2007. It was then transformed on 3 February 2021 from a société anonyme (public limited company) to a société en commandite par actions (partnership limited by shares), a major step in its continued development. SELECTIRENTE, which has no employees, is managed by a manager, SELECTIRENTE GESTION SAS, which itself has its own management department enabling it to continue the development of SELECTIRENTE both in France and internationally. SELECTIRENTE GESTION is therefore responsible for implementing a formal and ambitious ESG policy for SELECTIRENTE. It is responsible in particular for defining the ESG policy and monitoring its implementation, addressing the ESG issues of the Company and its employees and ensuring compliance with the 12 commitments it has set for itself in this area, as well as the legal and marketplace changes in priorities.

developed an ESG strategy for its entire portfolio; the deployment of this approach is based on an analysis including environmental, social and governance issues during the investment phase for all new assets, the regular monitoring of the ESG performance of each of its assets under management, and the implementing measures to improve their ESG performance.

In addition, social values are reflected in its human resources policy, which aims to promote professional equality and the diversification of profiles within SELECTIRENTE GESTION's teams. The integration of ESG issues is also taken into account in the annual employee assessments, as well as in the remuneration policy put in place.

In order to implement its ESG approach, both with its internal and external stakeholders, SELECTIRENTE published its ESG Charter in January 2023 entitled "Our Sustainable Development Commitments". It defines its 12 quantified and dated commitments and targets in terms of sustainable development, its expectations of its stakeholders and the consideration of ESG issues in the conduct of its businesses. The Company considers that integrating these issues into all of its decision-making processes contributes to achieving sustainable long-term performance, and that these factors constitute sources of investment opportunities.

In order to take into consideration national and international ESG issues specific to its activity as a real estate investor, SELECTIRENTE is a member of organisations and complies with standards relating to environmental, societal and governance issues, and actively participates in the working groups, commissions and topical conferences of these marketplace organisations:



This ESG policy is cross-functional and is deployed at all levels of the Company, starting with the internal policy. SELECTIRENTE has implemented an internal sustainable development policy aimed at reducing the Company's impact on the environment. To participate in the ecological transition and strengthen the financial and non-financial valuation of its real estate assets over the long term, it has

- FEI Fédération des Entreprises Immobilières (Federation of Real Estate Companies);
- OID Observatoire de l'Immobilier Durable (Sustainable Real Estate Observatory);
- EPRA Association des Foncières Cotées Européennes (Association of European Listed Property Companies);
- FACT Fédération des Acteurs du Commerce dans les Territoires (Federation of Retailers in the Regions) (formerly CNCC);
- IEIF Institut de l'Épargne Immobilière et Foncière (Institute of Real Estate and Property Savings).

These memberships keep it abreast of the underlying trends in these areas, anticipate the expectations of public authorities and society, and adjust its strategy accordingly.

4.1.2 STAKEHOLDER INCLUSION

SELECTIRENTE fully includes its internal and external stakeholders in its sustainable development approach, through close collaboration on ESG issues.

This collaboration is formalised by a Stakeholder Engagement Policy which defines the ESG expectations and actions of SELECTIRENTE towards its employees, shareholders, tenants, service providers, condominium management companies, partners, professional organisations, etc. This policy is a communication tool on its sustainable development commitments with its stakeholders, one of the pillars of its collaboration strategy around ESG issues.

It can take the form of employee awareness-raising actions or training on the subject, or the distribution of “best practice guides” to its tenants.

In addition, SELECTIRENTE undertakes to systematically add an environmental annex when signing new leases.

SELECTIRENTE commits its service providers such as Property Management by strengthening its agreements/contracts with ESG clauses, and its suppliers through the development of a Suppliers Charter.

Lastly, aware that the type of its ground-floor assets limits its ability to act on certain aspects, SELECTIRENTE has agreed a rental, administrative and accounting management agreement with SOFIDY, which integrates its ESG approach into its regular relations with condominium management companies. Thus, it has defined a voting policy at the General Meetings of co-condominiums, where it undertakes to respond favourably to any resolution whose main objective is to reduce the building’s environmental footprint.

4.1.3 RISKS & OPPORTUNITIES

SELECTIRENTE is aware of the transition risks and the physical risks that climate change and the associated changes cause for its business. Thus, it proactively includes the identification and prioritisation of non-financial risks as an integral part of its risk management policy and its ESG policy. Using the TCFD⁽²⁾ framework, SELECTIRENTE conducts an annual ESG risk mapping, with a related prioritisation methodology, making it possible to define actions adapted to their consideration. Thus, this mapping defines the gross risks (before actions implemented) and net risks (taking into account the objectives and actions to be implemented in SELECTIRENTE’s ESG dashboard).

Taking risks into account is at the heart of SELECTIRENTE’s ESG policy at all levels. SELECTIRENTE conducts a cross-sectional analysis of the ESG score of each of its acquisitions using two grids, one in the pre-investment phase (11 criteria) and one in the acquisition phase (45 criteria), taking into account a comprehensive set of E, S and G criteria. 100% of assets are analysed at the time of investment; this analysis is carried out using a proprietary analysis tool developed in collaboration with consulting firms specialising in sustainable real estate. Thus, this pre-acquisition study phase allows SELECTIRENTE to assess the assets through the prism of the ESG criteria and issues that it has identified. If they are then part of the portfolio, an analysis of their climate and other non-financial risks is carried out annually.

The Task Force on Climate-related Financial Disclosure is a working group that produces recommendations for companies concerning the disclosure of information for their investors in relation to their climate risk management policy and governance.

⁽²⁾ The Task Force on Climate-related Financial Disclosure is a working group that produces recommendations for companies concerning the disclosure of information for their investors in relation to their climate risk management policy and governance.

4.1.4 DASHBOARD

Actions	Scope	Our commitments	2024 result
1/ PROMOTING THE ECONOMIC DEVELOPMENT OF CITY CENTRES			
Working for development of dynamic urban centres	Portfolio	<ul style="list-style-type: none"> Maintain the share of local shops at over 80% of the total number of assets 	<p>98% of assets under management at the end of 2024 are local shops</p> <p>397 assets in the portfolio, of which 391 are local</p>
Continue to invest in assets close to environmentally-friendly mobility solutions	Portfolio	<ul style="list-style-type: none"> Maintain at more than 95% of the portfolio overall, the share of assets within 500 meters of: <ul style="list-style-type: none"> public transport and/or access to soft mobility and/or electric vehicle charging stations 	<p>99.6% of assets are located less than 500 meters from public transport or soft mobility solutions</p>
Participate in the diversification of local shops for contributing activities to society	Portfolio	<ul style="list-style-type: none"> Achieve 50% of leases across the entire portfolio specialising in activities that contribute or particularly contribute to society⁽³⁾ 	<p>56% of leases signed on SELECTIRENTE's entire portfolio concern retail tenants specialising in activities that contribute or significantly contribute to society</p>
2/ COMMITTING TO AN ENVIRONMENTALLY-FRIENDLY BUSINESS			
Monitor and reduce greenhouse gas (GHG) emissions and energy consumption of the assets	Portfolio	<ul style="list-style-type: none"> Carry out an annual carbon assessment and define an emissions reduction plan Monitor energy consumption (actual or estimated) on 100% of assets and define a reduction plan 	<p>1 carbon assessment carried out in 2024 on 100% of assets, covering the three scopes of emissions</p>
Work to improve the quality of waste sorting and sustainable water management	Portfolio	<ul style="list-style-type: none"> 100% of tenants made aware via eco-guides appended to leases by the end of 2023 100% of new tenants or lease renewals receive eco-guides 	<p>In 2024, all of the Company's tenants were made aware via eco-guides on improving the quality of waste sorting and sustainable water management</p> <p>In 2024, an eco-guide was appended to 100% of new leases and lease renewal deeds signed</p>
Analysing the climate risks of assets to improve their resilience	Portfolio	<ul style="list-style-type: none"> Climate risk analysis on 100% of assets: <ul style="list-style-type: none"> at acquisition annually on the existing portfolio 	<p>Climate risks were analysed for 100% of assets at acquisition and for 100% of the existing portfolio</p> <p>Climate risks are reassessed annually for the entire portfolio</p>
3/ MAKE ESG ISSUES AN INTRINSIC FEATURE OF THE GOVERNANCE POLICY			
Integrate ESG issues into HR processes	Corporate	<ul style="list-style-type: none"> 100% of employees trained in the ESG challenges Systematic indexation of a part of the variable remuneration of 100% of employees based on ESG criteria 	<p>100% of employees of SELECTIRENTE GESTION were trained in 2024 on ESG issues</p> <p>100% of employees saw a portion of their remuneration for 2024 indexed to ESG criteria</p>
Maintain an ESG risk management policy	Corporate	<ul style="list-style-type: none"> Complete and update the ESG risk mapping each year 	<p>The ESG risk mapping was updated at the end of 2024</p>
Integrate ESG issues into investment and tenant choices	Portfolio	<ul style="list-style-type: none"> Analyse 100% of assets in the pre-investment phase and existing assets according to an ESG grid including an exclusion policy in the choice of tenants 	<p>ESG analysis carried out on 100% of assets in the pre-investment phase (11 criteria) and in the acquisition phase (45 criteria)</p> <p>An exclusion policy has been implemented as part of the selection of 100% of tenants</p>
Engaging stakeholders in our ESG approach	Portfolio	<ul style="list-style-type: none"> Add an environmental annex to 100% of new leases signed 	<p>In 2024, an environmental annex was appended to 100% of new leases and lease renewal deeds signed</p>

(3) SELECTIRENTE defines an activity that contributes to society as ensuring the distribution of essential goods and services to citizens and promoting local economic dynamism (health, culture, education, food, etc.). This definition comes from a specific pre-investment grid. Activities in the food sector, personal services, local services and temporary employment agencies are considered as contributing activities. Activities in the health, education, organic and/or local sectors, crèches, general interest associations, public and cultural services as well as reintegration, SSE and ESATs are considered particularly contributing.

4.2 PROMOTING THE ECONOMIC DEVELOPMENT OF CITY CENTRES

The social aspect of SELECTIRENTE's commitment is at the heart of its activity. By choosing to become one of the few real estate companies to own a large majority of retail ground floor buildings, SELECTIRENTE is positioning itself as a player in the revitalisation of urban centres. It finances the real economy for businesses that benefit local populations and create jobs locally. By participating in the development of economic activity through its targeted investment in ground floors, SELECTIRENTE makes a substantial contribution to the local economic fabric.

4.2.1 LOCAL SHOPS, SELECTIRENTE'S DNA

Work to develop dynamic urban centres that respect the environment

98%

of assets under management are local shops in 2024

99.6% of assets

are located less than 500 meters from public transport or soft mobility solutions in 2024



Rue du Gros Horloge - Rouen (76)

The social focus of SELECTIRENTE's commitments is at the heart of its activity: it is the only listed French real estate company to own a large majority of shops on the ground floor of buildings. In fact, local shops - shops located in city centres and less than 500 meters from a public transport network - make up the DNA of SELECTIRENTE, a real estate company that serves the needs of the people living in and around the city and is committed, through the nature of its assets, to making an active contribution to the diversity of the local economic fabric. The acquisition of its assets is therefore part of a strong desire to work on the development of dynamic urban centres.

Thus, SELECTIRENTE wishes to maintain the share of local shops above 80% of the total number of assets. At the end of 2024, it had more than achieved its target, with more than 98% of assets under management being local shops. This strategy actively finances the real economy through the creation of jobs locally, through the activity of tenants or indirectly through renovation work.

SELECTIRENTE sees the overall impact of its business, both positive and negative. Investing in ground floor local shops also allows SELECTIRENTE to actively participate in an urban transition promoting a more sustainable and environmentally-friendly city.

Indeed, it undertakes to maintain at more than 95% the share of assets less than 500 meters away from:

- one or more public transport lines; or
- soft mobility solutions (bicycle rental station, electric scooters, etc.); or
- charging stations for electric vehicles.

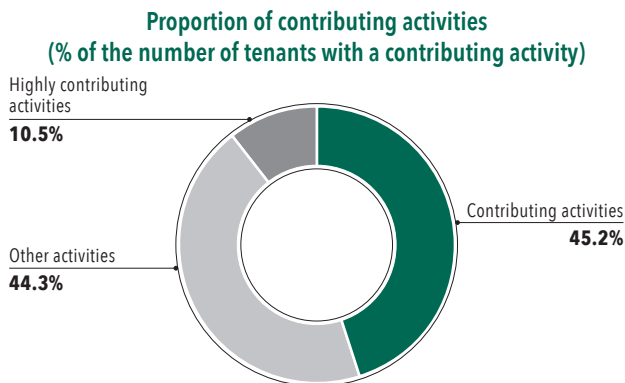
Thus, it works to mitigate climate change and reduce pollution at the local level. More specifically, the incentive of retail tenants and their customers-consumers to use public transport and alternative soft mobility solutions is also part of an overall commitment to reduce greenhouse gas emissions related to SELECTIRENTE's real estate assets.

In 2024, 99.6% of SELECTIRENTE's assets were located near public transport or soft mobility solutions. Thus, its investment policy is fully involved in the advent of "15-minute city", an urban planning concept adopted in particular by the city of Paris, establishing an ideal urban development model representing a city where all services are available within a quarter of an hour on foot or by bicycle.

In particular, SELECTIRENTE largely contributes and adheres to this concept of the "15-minute city", whose objective is to offer all essential services within 15 minutes on foot, by public transport, by bicycle or other soft mobility solutions, thus promoting local communities and reducing carbon emissions. Essential services include cultural and administrative venues, food stores, restaurants and take-out, medical services, educational, school and university centres, parks and sports facilities.

4.2.2 BE USEFUL AND CONTRIBUTE TO SOCIETY

Participate in the diversification of local shops for contributing activities⁽⁴⁾ to society



56% of the tenants' activities are considered as contributing or particularly contributing to society at the end of 2024

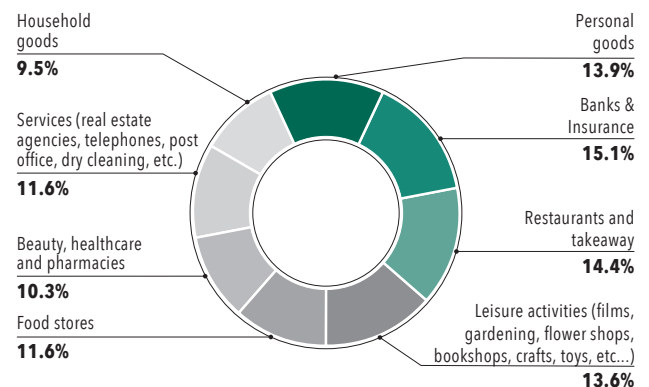
The Chairman of SELECTIRENTE GESTION, Mr Jérôme Descamps, considers that "the diversity of local shops is recognised as essential for virtuous local development". To meet this objective of achieving 50% of leases specialising in contributing or particularly contributing activities, SELECTIRENTE implements a concrete approach to support the development of local shops and makes it possible to supplement the offer by incorporating specific ESG criteria in its due diligence policy regarding the tenant selection process.

Indeed, the degree of contribution to society of the lessee's activity is taken into account: SELECTIRENTE undertakes to favour, in the selection process, tenants whose activity is considered to be contributing or particularly contributing to society. Thus, at the end of 2024, SELECTIRENTE had, for example, 6% of tenants in the health and personal care sector, 12% of food stores contributing or particularly contributing, as well as 14% of retailers offering local services and 19% restaurants, brasseries and cafés.

SELECTIRENTE also pays particular attention to retailers committed to a sustainable development approach to their consumers, such as second-hand retailers, creative craftspeople and shops selling organic products.

The monitoring of this indicator and the success of this ESG assessment policy for tenants are made possible by a continuous monitoring of the sectoral breakdown of the real estate portfolio, as well as the share of contributing and high-contributing activities in order to ensure that SELECTIRENTE achieves its objectives in terms of diversification of local shops.

Distribution of the direct real estate portfolio by sector
(% of theoretical annual rents)



(4) SELECTIRENTE defines an activity that contributes to society as ensuring the distribution of essential goods and services to citizens and promoting local economic dynamism (health, culture, education, food, etc.). This definition comes from a specific pre-investment grid. Activities in the food sector, personal services, local services and temporary employment agencies are considered as contributing activities. Activities in the health, education, organic and/or local sectors, crèches, general interest associations, public and cultural services as well as reintegration, SSE and ESATs are considered particularly contributing.

4.3 COMMITTING TO AN ENVIRONMENTALLY-FRIENDLY BUSINESS

The real estate sector is a major emitter of greenhouse gases, and is slow to renew itself; it must be a priority to improve the environmental performance of existing buildings. SELECTIRENTE has developed a "Best-in-progress" approach, which consists of improving the existing portfolio through demanding environmental specifications.

SELECTIRENTE sets out in its sustainable development commitments the implementation of a specific environmental approach for ground-floor assets, which is accompanied by precise and quantifiable objectives relating to three strategic areas.

4.3.1 CONSUMPTION AND ENVIRONMENTAL IMPACT

Monitor and reduce greenhouse gas (GHG) emissions and energy consumption of its assets

A carbon assessment
covering the 3 scopes of emissions

19 kgCO₂eq/m²

Aware of environmental issues, SELECTIRENTE regularly monitors energy consumption, greenhouse gas (GHG) emissions and the impact of climate change on its entire real estate portfolio in order to implement reduction and adapted decarbonisation plans. 100% of its real estate assets are monitored with actual or estimated consumption; this effort is ongoing with the aim of collecting as much actual data as possible on the portfolio.

Carry out an annual carbon assessment and define an emissions reduction plan

SELECTIRENTE wishes to commit to the low-carbon transition of its real estate portfolio in operation.

Thus, in 2024, SELECTIRENTE carried out, like in 2022 and 2023, a carbon assessment of its assets, taking into account the following three emission scopes:

- **Scope 1:** direct energy emissions produced in the premises of SELECTIRENTE GESTION, the Manager of SELECTIRENTE (example: gas consumed in the premises);
- **Scope 2:** indirect imported emissions related to the energy consumed in the premises of SELECTIRENTE GESTION (e.g. electricity produced by non-renewable energy sources);
- **Scope 3:** emissions related to the energy consumption of its tenants.

In 2024, the third carbon assessment determined a level of greenhouse gas emissions of 19 kgCO₂eq/sqm (including 16% actual data and 84% estimated data), which is directly correlated with the electricity consumption of the real estate portfolio.

SELECTIRENTE's objective is clear: on the basis of this carbon assessment, the Company wants to generalise, to all its assets, the monitoring of greenhouse gas emissions (in particular by increasing the share of actual data) and reduce these emissions by adopting a reduction plan that will be rolled out on an asset-by-asset basis, depending on its type.

Monitor energy consumption across all assets and define a reduction plan

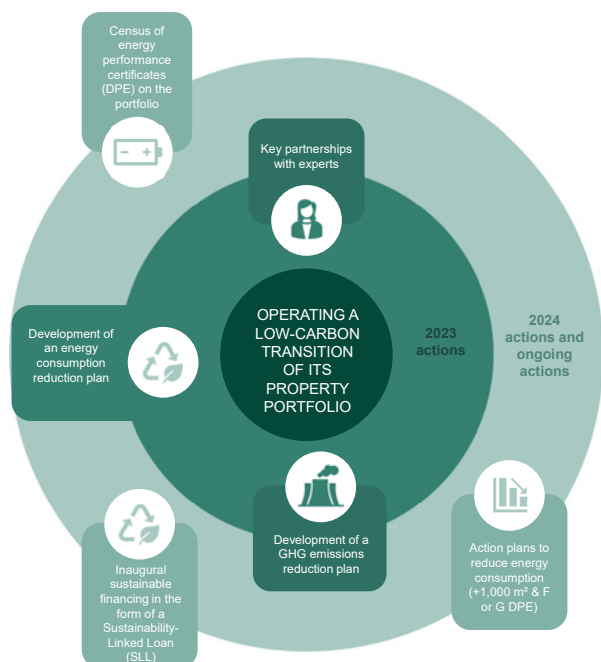
SELECTIRENTE is working on the technical analysis of its assets and the collection of energy data in order to identify the action plans and renovation work required to gradually improve the energy and environmental performance of its buildings.

250 kWhEF/sqm

Energy intensity of
the SELECTIRENTE portfolio in 2024

To do this, several action levers have continued and been supplemented in 2024 to improve the monitoring of energy consumption:

- collection of data directly from tenants: a "green leases" clause is included in all new leases in order to improve transparency on the energy consumption of buildings (fluids, energy, water, waste);
- capitalising on the key partnership with three specialist players: Deepki, CBRE and Wild Trees. The aim is for each of these players to contribute their expertise to support SELECTIRENTE in achieving its ESG objectives and strategy.



At 31 December 2024, SELECTIRENTE was able to collect or estimate data on all of its assets (including 16% actual data and 84% estimated data) and thus determine an energy intensity of around 250 kWhEF/sqm. In 2024, assets with an F or G DPE included improvement action plans in the multi-year work plans to improve their energy efficiency.

Finally, SELECTIRENTE also wants to improve the environmental footprint of the energy used by promoting the purchase or production of renewable energy in the medium term.

4.3.2 SUSTAINABLE WASTE AND WATER MANAGEMENT

Work to improve the quality of waste sorting and sustainable water management

In 2024, an
eco-guide was appended
to **100%** of new leases
and lease renewal deeds signed

In order to work to improve the quality of waste sorting and a sustainable use of water (consumption and supply) throughout its real estate portfolio, SELECTIRENTE believes that it is imperative to commit and actively engage its tenants in this process. Indeed, concerted action with them is an indispensable condition in an efficient management of waste and water and thus allows the objectives that SELECTIRENTE has set for itself to be achieved.

In this context, SELECTIRENTE includes in all of its new leases an article encouraging the lessor and the tenant to

combine their efforts in order to improve the environmental performance of the leased building. These provisions provide for the exchange of data relating to the building's energy and water consumption, greenhouse gas emissions, and a commitment by tenants to take into account an environmental dimension in the choice of layout and equipment of the premises, or the way they are managed, in order to opt for the most efficient solutions.

In 2024, SELECTIRENTE stepped up an active awareness-raising approach among its tenants. As such, a user guide presenting "Eco-advice" was given to all existing tenants.

This awareness-raising initiative, which promotes eco-responsible behaviour on a daily basis, also contributes to better use of water resources, enabling savings to be made on assets, while improving the quality of waste sorting and ultimately leading to more sustainable use of resources.

4.3.3 RISK MANAGEMENT & CLIMATE RESILIENCE

Analysing the climate risks of assets to improve their resilience

Climate risks analysed for
100% of assets
at acquisition, and reassessed
annually

In accordance with the latest forecasts highlighted by the latest IPCC⁽⁵⁾ report, climate change could lead to an increase in the number of extreme weather events, which could affect SELECTIRENTE's results, since its assets are mainly located in city centres and urban areas.

In order to gain an accurate understanding of all potential climate risks, SELECTIRENTE continued to analyse climate risks across all its assets in 2024, both at the time of acquisition and annually for the existing portfolio, and map non-financial risks. This approach aims to improve the resilience of SELECTIRENTE's real estate portfolio through concrete actions.

To do this, the Company uses the Bat'adapt/R4RE⁽⁶⁾ tool, which provides information on the vulnerability of each asset to various climate hazards. The climate risks taken into account in this analysis are as follows:

- shrinkage and swelling of clays;

- flooding (by rising water tables and by run-off or overflowing of watercourses);
- heat waves.

In 2024, SOFIDY, as the main service provider of SELECTIRENTE, and the Tikehau Capital group, the majority shareholder of SELECTIRENTE, launched a mission with a consulting firm specializing in ESG for real estate, to strengthen their approach to physical climate risks. This mission is broken down into two phases.

An analysis of climate risks was already carried out on each of SOFIDY's assets at acquisition, and annually for all of the fund's assets, using the Bat'adapt/R4RE tool. Due to the available data (location of assets), this analysis only focused on the exposure of assets to physical climate risks. This approach has been strengthened by also incorporating the vulnerability of assets to climate risks, using available data, particularly on asset types, to create standard technical profiles.

This analysis will make it possible to better identify priority assets, carry out adaptation plans, and ultimately improve the resilience of SELECTIRENTE's real estate portfolio. The second phase of the mission, which will take place in 2025, will help define these plans for adapting to the physical risks related to climate change.

(5) Intergovernmental Panel on Climate Change.

(6) R4RE is a mapping platform for resilience analysis offered by the Sustainable Real Estate Observatory, which includes a climate risk analysis tool and a biodiversity risk analysis component.

4.3.4 PRESERVING BIODIVERSITY AROUND ASSETS

SELECTIRENTE takes into account the impacts and risks related to the loss of biodiversity during the acquisition and management phases of its assets. Through its activity as an investor and manager of existing assets, it uses very little land, and contributes to limiting urban sprawl and the achievement of the zero net artificialisation target set by the French government by 2050.

In 2024, Tikehau Capital, the majority shareholder of SELECTIRENTE, finalised and published a biodiversity strategy for its real estate activities. This strategy enables SELECTIRENTE GESTION, manager of SELECTIRENTE, and SOFIDY, its main service provider, to implement concrete actions to promote biodiversity in and around real estate assets. The development of this strategy was based on an ecological assessment of the assets in the portfolio in order to identify priority sites. Then, workshops and interviews between the teams were conducted to understand what can be implemented through the SELECTIRENTE portfolio.

These two steps helped to define the main objectives on biodiversity with a "Biodiversity Charter", which applies to SELECTIRENTE's activity, and more broadly to Tikehau Capital's real estate activities:

- know the living portfolio associated with SELECTIRENTE's assets;
- limit the impacts of its real estate activities in order to preserve biodiversity;
- improve the ecological value of its portfolio;
- ensure the sustainability of biodiversity in operating assets;
- communicate on biodiversity commitments to promote these actions and engage stakeholders;
- integrate biodiversity into the corporate culture of SELECTIRENTE GESTION in order to unite its employees around the protection of living things.

To go further, a tool for generating a biodiversity action plan has been created to identify the relevant actions that can be implemented on the assets of the portfolio. To enable the successful implementation of these action plans, a guide detailing each action has also been produced for the SELECTIRENTE GESTION team and the main stakeholders. These biodiversity action plans will be deployed at SELECTIRENTE's assets to implement actions adapted to each site.

In 2024, to strengthen the approach and support the deployment of the strategy, SOFIDY, as the main service provider of SELECTIRENTE and the Tikehau Capital group, defined governance tools dedicated to biodiversity to help roll out the strategy and associated action plans for assets. In total, five documents were created: Ecological management specifications for green spaces; Investment checklist; Green space design and renovation specifications and Biodiversity site charter. SOFIDY has integrated the deployment of biodiversity action plans into its Property Management mandates in order to accelerate the implementation of the planned actions. In addition, a section dedicated to biodiversity has been included in the eco-guide distributed to tenants, with recommendations for assets in operation (how to make the site welcoming for wildlife, limit light pollution, etc.). In 2024, SOFIDY and the Tikehau Capital group also organised training for real estate teams in order to: Raise awareness of the impacts of real estate activities on biodiversity; Present the biodiversity charter defined at group level; Present the tools available to them to deploy the biodiversity strategy on assets.

4.4 MAKE ESG ISSUES AN INTRINSIC FEATURE OF THE GOVERNANCE POLICY

As a listed company that has adopted the Middenex code, SELECTIRENTE implements robust governance principles and ensures that they evolve in order to follow best practices in this area. Thus, beyond the social and environmental aspects identified, the subject of governance is a key issue for SELECTIRENTE.

The ESG/CSR aspects have been fully integrated by SELECTIRENTE and are broken down into various commitments, while ensuring the constant involvement of all its internal and external stakeholders.

In January 2023, SELECTIRENTE published its ESG Charter entitled "Our Sustainable Development Commitments". It defines its 12 quantified and dated commitments and targets in terms of sustainable development, its expectations of its stakeholders and the consideration of ESG issues in the conduct of its businesses.

SELECTIRENTE, which has no employees, is managed by a manager, while SELECTIRENTE GESTION SAS, manager and general partner responsible for the implementation of a formal and ambitious ESG/CSR policy for SELECTIRENTE. In particular, it is responsible for defining the ESG policy and monitoring its implementation, addressing the ESG issues of the Company and its employees and ensuring compliance with commitments in this area.

SELECTIRENTE GESTION has created a working group to define an ESG/CSR strategy for SELECTIRENTE, the objective being to develop a CSR Committee specific to SELECTIRENTE in the medium term.

Finally, transparency is at the heart of its approach; its financial communication was rewarded with the EPRA BPR Gold Award in 2022, 2023 and 2024. For the first time in 2024, the Company also obtained an sBPR (Bronze level) from EPRA, an award that recognises the overall quality of non-financial information of listed real estate companies in terms of sustainable development. The Company also received the 'Most Improved Award', which was awarded to only three listed real estate companies, a prize honouring companies that have made the most progress year-on-year, with SELECTIRENTE's score increasing by 45% between 2023 and 2024.



4.4.1 INTERNAL GOVERNANCE

Integrate ESG issues into HR processes

Human resources management has always been a major issue for SELECTIRENTE in order to ensure consistency between its overall strategy, its organisation, its corporate culture and the people who contribute to its success.

100% of employees
of SELECTIRENTE GESTION were trained in 2024
on ESG issues

On the strength of this conviction, SELECTIRENTE has been committed for several years to ensuring that employees are an integral part of its ESG strategy. During 2022, SELECTIRENTE nevertheless decided to take an additional step by effectively committing to the implementation of the following two actions:

100%
of
employees of SELECTIRENTE GESTION
saw their variable remuneration in 2022, 2023 and
2024 indexed to ESG criteria

- **Training programmes specific to ESG issues** are set up and SELECTIRENTE undertakes that 100% of SELECTIRENTE GESTION employees follow these training actions annually. To ensure their skills in these ESG topics, regular training sessions are organised, for example general climate training (100% of the members of the SELECTIRENTE GESTION team were trained in the Climate Fresco in 2023), or specific business line training on operational topics such as changes in European regulations affecting listed companies.
- **The remuneration policy has also been subject to a recent change** in order to take into account these non-financial considerations, when they are collective issues. Thus, SELECTIRENTE undertakes to index the annual variable remuneration of 100% of SELECTIRENTE GESTION employees to ESG criteria. This contributes to a dual objective: i) accelerating the implementation of the ESG strategy since employees are encouraged to implement it at their respective level and ii) raising employee awareness of these issues, which are of personal interest to the achievement of ESG objectives.

As SELECTIRENTE has no employees, regular monitoring is carried out by SELECTIRENTE GESTION⁽⁷⁾, through Human Resources indicators which were established on the basis of EPRA⁽⁸⁾ standards.

The variable remuneration of the Manager (see Chapter 3, Section 3.3.1 of the 2023 Universal Registration Document) does not include any quantifiable extra-financial criteria, as it was decided to include extra-financial criteria in the variable remuneration of the members of the SELECTIRENTE

Maintain an ESG risk management policy

Mapping of ESG risks

carried out in January 2023,
then updated annually from 2024

In order to take into account the ESG risks affecting its assets, **SELECTIRENTE is committed to carrying out a non-financial risk mapping** to specifically identify the following three risk factors: environmental, social and governance. This mapping goes beyond the climate risk mapping carried out at the level of each asset, as presented above in the Environmental Focus (see Section 4.3.3).

4.4.2 EXTERNAL GOVERNANCE

Integrate ESG issues into investment choices

ESG analysis carried out on
100%
of assets in the pre-investment phase
since 2022

As part of the acquisition of new assets, SELECTIRENTE undertakes to analyse them from an ESG prism, using two specific criteria grids to cover the pre-investment phase (11 criteria) but also the acquisition phase (45 criteria) of assets.

The objective of SELECTIRENTE is to implement a cross-functional approach in order to identify all the Environmental, Social and Governance criteria, in order to then establish an ESG score that will have a direct impact on the investment decision. **This commitment has been implemented since 2022, leading to an analysis of 100% of the assets to be acquired**, with a view to continuous improvement (concrete action plan in terms of energy consumption and GHG emissions).

GESTION team, the Manager. These criteria include: the systematic indexation of part of the variable remuneration of 100% of SELECTIRENTE GESTION employees to ESG criteria, gender diversity within the team, the average pay gap between women and men monitored over time, the average number of hours of training and personal development per employee per year, and development of team members specific to ESG issues or the annual assessment of employee performance.

SELECTIRENTE also undertakes to update this mapping and summarise it each year in its Universal Registration Document. This approach enables SELECTIRENTE to identify and document the main ESG risks generated by its activities and then to assess, address and monitor their changes on an ongoing basis.

Exclusion policy

implemented since 2022 as part of the selection
of tenants

In addition, this ESG analysis includes a lease exclusion policy if the tenant's activity does not comply with said ESG criteria. SELECTIRENTE wishes to be actively involved in the selection of its potential tenants and to avoid - as far as possible - the risks of controversies related to their activities. The exclusion criteria concern:

- controversial arms trade;
- prostitution, pornography;
- tobacco (non-retail) and recreational cannabis;
- assets involved in extraction, storage, transportation or manufacturing of fossil fuels.

In addition, in a desire to implement concrete ESG action plans for all of its assets, **SELECTIRENTE has established a common voting policy at co-owner general meetings of the co-ownership buildings.** This policy aims to approve any resolution that would improve the ESG criteria of assets, such as improving the building's environmental footprint; strengthening the well-being, safety of tenants and soft mobility; develop joint work between SELECTIRENTE as owner, the tenants and the co-ownership building management, aiming to make progress on the environmental and societal issues of the asset.

(7) Manager and general partner of SELECTIRENTE.

(8) Association Européenne des Sociétés Immobilières Cotées (European Association of Listed Real Estate Companies).

Engaging stakeholders in the ESG approach

An environmental appendix

added to 100% of new
leases and renewal deeds signed

In line with its environmental commitments (as described above - see Environmental Development Approach), SELECTIRENTE is convinced that stakeholder involvement is one of the keys to success in the implementation of an efficient and ambitious ESG approach.

To this end, and to apply its principles of good governance, SELECTIRENTE has decided to engage in awareness-raising actions among the tenants of its assets. While the approach undertaken with the issuance of eco-guides has already been mentioned (Section 4.3.2), it should be noted that SELECTIRENTE also systematically includes environmental annexes when signing new leases. **Since 2022, SELECTIRENTE has committed to ensuring that 100% of new leases signed include an environmental annex.**

This system is essential in terms of the environmental challenges facing the Company, since it makes it possible to formally commit the lessor and the lessee to improving the building's environmental performance.

In addition, SELECTIRENTE has undertaken substantive work to include all its stakeholders in its ESG approach, in addition to the tenants of its assets. In the course of 2023, this has resulted in several actions - which are not as such the subject of specific commitments, but which should nevertheless be highlighted in order to fully appreciate the strategy undertaken by SELECTIRENTE in this area.

- Constant communication with its stakeholders, which has been formalised **through a genuine Stakeholder Engagement Policy** published on its website. This is based on the principle of collaboration so that stakeholders are fully aware of SELECTIRENTE's commitments and that the general and specific objectives can be achieved collectively for the assets under management.
- A particular focus is on suppliers with **the implementation of a Responsible Suppliers Charter**. The objective of this charter is to expressly identify SELECTIRENTE's expectations of suppliers but also to implement a progress approach with regard to them and in particular with regard to SMEs.



Place Wilson - Toulouse (31)

4.5 FIRST SUSTAINABLE FINANCING IN THE FORM OF A SUSTAINABILITY-LINKED LOAN (SLL)

SELECTIRENTE has strengthened its commitments in terms of sustainable development by transforming two credit lines into *Sustainability-Linked Loans* (SLL). This conversion testifies to its strong desire to formalise its commitments in terms of sustainable development, and to continue with the greening of its portfolio and its financing.

Supported by its historical banking partners, this first sustainable financing also illustrates the ability to deploy a strategy in line with the climate, urban and societal challenges of its portfolio.

The €80 million refinancing of corporate loans signed in July 2024 with its historical banking partners was converted in October 2024 into a Sustainability-Linked Loan, incorporating ESG objectives indexed to three non-financial performance criteria.

Now qualified as Sustainability-Linked Loans - SLL, these two sustainable bank financing lines total €80 million, entered into to extend the maturity of the debt and provide the property company with new financial resources to support its growth, include ESG objectives linked to three non-financial performance criteria (climate, energy and data collection) that may impact interest margins :


- Adaptation of assets to climate change, by improving the percentage of portfolio assets with a vulnerability study to climate change risks, and an action plan based on the Bat-ADAPT tool;

- Reduction of the primary energy consumption of assets, with the aim of improving the environmental footprint of the energy used by encouraging the purchase of renewable energy in the medium term;
- Increased collection of data relating to the energy performance of assets, in particular through increased data collection from tenants as well as through the continuation of key partnerships with market experts.

Each year, SELECTIRENTE will manage the evolution of its selected key performance indicators (KPIs) and their annual performance against the Sustainable Performance Objectives established with its banking partners until the maturity of the financings concerned.

This approach confirms the objective of excellence of the real estate company's CSR approach, its management capacity and its concrete commitment to a more responsible real estate sector.

Alignment of improvement trajectories with Sustainability-Linked Loan Principles of the Loan Market Association was assessed by Ethifinance, a rating, research and advisory company committed to sustainable finance.




KP1 #1

Climate

Adaptation of assets to climate change

Objective 2031

80% of assets under management will receive a study on their exposure to climate change, as well as a personalised action plan.




KPI #2

Energy

Reduction in primary energy consumption of assets

Objective 2031

Achieve an average primary energy consumption ratio target of 239 kWhPE/sqm/year.



KPI #3

Data collection

Increased data collection related to assets' energy performance

Objective 2031

Significantly increase the collection of tenants' energy consumption data, with 98% of assets under management covered by an up-to-date energy performance diagnosis (DPE) and 35% of the total surface area of the portfolio covered by the collection of actual data.

Interest margin adjustment mechanism

Depending on the achievement of **annual objectives of 3 ESG KPIs**, the interest margin of this refinancing will be impacted annually, **upwards or downwards**, following validation by an Independent third party.

4.6 ANNEXES

4.6.1 SUMMARY OF ESG INDICATORS AND EPRA INDICATORS

Environment

Environment	Indicator	EPRA Code	Unit	2022 ⁽¹⁾	2023 ⁽¹⁾	2024	Coverage rate
EPRA	Total electricity consumption	Elec-Abs	Annual kWh	23,381,766	23,319,050	23,090,277	100% of the portfolio ⁽²⁾
		Elec-LfL		23,381,766	23,168,822	22,906,949	100% of the portfolio ⁽²⁾
Carry out an annual carbon assessment and define a greenhouse gas emissions reduction plan	Total energy consumption of district heating and cooling networks	DH&C Abs	Annual kWh	744,271	720,953	745,377	100% of the portfolio
		DH&C LfL		744 271	720,953	745 377	100% of the portfolio
	Total gas and fuel consumption	Fuel Abs	Annual kWh	1,251,536	1,261,514	1,247,051	100% of the portfolio
		Fuel LfL		1,251,536	1,261,514	1,247,051	100% of the portfolio
	Energy intensity of buildings	Energy-Int	kWh/m ² /year	252	251	250	100% of the portfolio
	Total direct GHG emissions (Scope 1)	GHG Dir Abs		0	0	0	100% of the portfolio ⁽²⁾
	Total indirect GHG emissions (Scope 2)	GHG Indir Abs	tCO ₂ eq	177,169	162,577	176,671	100% of the portfolio ⁽²⁾
	Total other indirect emissions (Scope 3)	NA		1,690,498	1,583,264	1,697,600	100% of the portfolio ⁽²⁾
	GHG intensity from energy consumption in buildings	GHG-Int	KgCO ₂ e/sqm/year	19	17	19	100% of the portfolio
	Total water consumption	Water-Abs	annual m ³	ND	ND	ND	ND
		Water-LfL	annual m ³	ND	ND	ND	ND
	Water intensity of buildings	Water Int	annual m ³	ND	ND	ND	ND
	Total mass of waste	Waste-Abs	metric tons/year	ND	ND	ND	ND
		Waste-LfL		ND	ND	ND	ND
	Type & number of certified sustainable assets	Cert Tot	Number	1	1	1	100% of the portfolio
Maintain at more than 95% of the overall portfolio the number of assets within 500 meters of public transport and/or access to soft mobility	Share of assets located less than 500 meters from a public transport stop	Environmental Commitments of SELECTIRENTE	%	99.2	99.6	99,6	100% of the portfolio
	Share of assets located less than 500 meters from soft mobility			89.3	92.6	94.4	100% of the portfolio
Analysis of climate risks on 100% of assets at acquisition and annually on the existing portfolio	Share of assets subject to a climate risk analysis			100	100	100	100% of the portfolio
Add an environmental annex to 100% of new leases signed	Environmental annex on signed leases			100	100	100	100% of new leases

(1) The 2022 and 2023 energy indicators (energy consumption, energy intensity, total GHG emissions and by scope, carbon intensity) presented in this report have been recalculated using a refined estimation method for assets/batches without consumption data. This calculation method includes an improved consideration of the activities of each tenant, in addition to the characteristics of the asset. The objective is to use a benchmark representative of the use of the asset according to the tenant's activity and the consumption associated with these activities.

(2) actual or estimated data, see methodological note.

Social

Social employees and assets	Indicator	EPRA Code	Unit	2022	2023	2024	Coverage rate
EPRA	Breakdown of employees by gender (M/F)	Diversity-Emp	%	2/3 - 1/3	50 - 50	50 - 50	100% of own workers
	Average pay gap between women and men	Diversity-Pay	%	-28%	-34%	-32%	100% of own workers
	Staff training & development	Emp-Training	Average number of hours	4	8.6	18.2	100% of own workers
	Annual employee performance appraisal	Emp-Dev	%	100%	100%	100%	100% of own workers
	New hires & turnover	Emp-Turnover	Number of new hires	0	1	0	100% of own workers
		Emp-Turnover	Turnover rate (%)	0	0	0	100% of own workers
	Employee health & safety	H&S Emp	Accident rate, absenteeism rate and number of work-related fatalities	0	0	0	100% of own workers
	Building safety	H&S Asset	%	100	100	100	100% of the portfolio
	Asset health and safety compliance	H&S Comp	Number of incidents	ND	16	8	100% of the portfolio
	Community engagement, impact measures and development programmes	Comty-Eng		100	100	100	100% of the portfolio
Reach 50% of the number of assets whose activity is contributing or particularly contributing to society	Share of the number of assets whose activity is particularly contributing to society	Societal commitments of SELECTIRENTE	%	9.7	10.1	10.5	100% of the number of assets
	Share of the number of assets whose activity is contributing to society			46.4	46.7	45.3	100% of the number of assets
	100% of new tenants made aware via eco-guides			100	100	100	100% of new tenants
	Maintain the share of local shops at over 80% of the total number of assets			95	97	98	100% of the portfolio
	100% of employees trained in the ESG issues			100	100	100	100% of own workers

Governance

Governance	Indicator	EPRA Code	Unit	2022	2023	2024	Coverage rate
EPRA	Composition of the highest governance body	Gov-board	Total number and rate	URD Chapter 3, Section 3.1.3 & Chapter 9, Section 9.4.2.1	URDChapter 3, Section 3.1.3 Chapter 9 Section 9.4.2.1	URDChapter 3 Section 3.1 Chapter 9 Section 9.4	NA
	Procedure for appointing and selecting the highest governance body	Gov-Selec	Narration	URD Chapter 9, Section 9.4.2	URDChapter 3, Section 3.1.3	URDChapter 3 Section 3.1 Chapter 9 Section 9.4	NA
	Management of conflicts of interest	Gov-Col	Narration	URD Chapter 3, Section 3.4.3	URDChapter 3, Section 3.4.3	URDChapter 3, Section 3.4.3	NA
Analyse 100% of assets in the pre-investment phase and existing assets according to an ESG grid including an exclusion policy in the choice of tenants	Share of assets that have been analysed by an ESG grid according to the tenant exclusion policy	Governance commitments of SELECTIRENTE	%	100%	100%	100%	100% of investments
Systematic indexation of a part of the variable remuneration of 100% of employees based on ESG criteria	Share of employees with variable remuneration indexed to ESG criteria		%	100%	100%	100%	100% of own workers
Complete and update the ESG risk mapping each year			Narration	URD Chapter 4, Section 4.4.1	URDChapter 4, Section 4.4.1	URDChapter 2 Section 2.2.7 and Chapter 4, Section 4.4.1	NA

4.6.2 METHODOLOGICAL NOTE

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1. Reporting scope and period
2. Coverage rate
3. Estimates
4. Distribution of surface areas and responsibilities in terms of energy consumption
5. Energy intensity calculations
6. Details of certain indicators

1. Reporting scope and period

The current scope for 2024 includes the assets of the SELECTIRENTE portfolio at 31 December 2024. All 397 assets in this portfolio are directly owned and managed by SELECTIRENTE.

As defined by the GHG Protocol, SELECTIRENTE uses the overall operational control approach for 100% of the assets it owns, ensuring total authority over them to apply its operating policies; As SELECTIRENTE directly owns each of its 397 real estate assets, it has no subsidiaries or interests holding real estate assets. This organisation stems from its investment policy, which has so far aimed to acquire assets in the form of 'asset deals' rather than 'share deals', without ruling out the latter. Each asset is leased to one or more tenants, who are each subject to a separate lease agreement.

As for the "Constant scope 2024/2023", it identifies the common assets between those present at 31 December 2024 and those at 31 December 2023.

In the assessment of indicators, in particular Like-for-Like (LfL), the time reference is the date of 31 December 2024, thus allowing a comparison on a like-for-like basis between 2023 and 2024.

ESG data are collected annually, between December and February. This data is collected in the Deepki Ready platform and the necessary information is provided by the asset managers. The scope for this collection includes the assets managed by SELECTIRENTE at the end of the reference period, i.e. 31 December 2024.

Data validation by an independent third party

SELECTIRENTE recognises the importance of third-party assurance to strengthen the credibility of sustainability data, in line with EPRA recommendations. However, for the purpose of this report and with the current availability of actual data that has been collected within the portfolio, data assurance was not carried out this year.

Introduction

SELECTIRENTE uses the Deepki Ready platform to collect and compile its ESG data, calculate a number of ESG indicators (including the energy consumption and carbon footprint of each building as well as for the entire portfolio), and use tools to support the analysis of these indicators.

The data collected and analysed includes:

- portfolio data for SELECTIRENTE's entire portfolio;
- energy consumption managed by the owner as well as the consumption of occupants (for private areas);
- an assessment form on the ESG characteristics of each asset.

Distinction between energy and water consumption provided by the owner and his tenants

In the context of reporting on energy and water consumption, the distinction between consumption provided by the owner (SELECTIRENTE) on the one hand, and by its tenants on the other, does not appear to be a provision commonly used by European real estate companies; we have therefore examined the practices of some of our peers who do not disclose this detailed information in their sustainability report.

Sector and geographic analysis

Since its creation, SELECTIRENTE has specialised in local shops in city centers in Paris and in major French cities: the share of these local shops represents 98% of the total number of assets in its portfolio. The assets managed by the Company have similar economic characteristics, in particular in the management of each of them in the following aspects:

- SELECTIRENTE acquires real estate assets mainly in city centres, with a view to letting them bare for professional use. The marketing process is identical from one asset to another and from one city to another;
- the choice of customers is uniform; The Company is not dependent on any particular customer, nor on a sector of activity of its tenants;
- the method of leasing real estate assets is identical (use of real estate agents);
- no asset is subject to specific regulations that would imply a differentiation in terms of management;
- the performance indicators are the same for all assets.

Although they are managed individually by the Company, none of the buildings can be considered as a segment by its size.

The approach outlined above means that individual buildings are not separated into separate sectors, but rather grouped together into **a single operational sector**.

Similarly, SELECTIRENTE **does not consider it necessary to carry out a geographical analysis** of its portfolio, 99.4% of which is located in France, and the vast majority in the city centres of Paris and major French cities, where the management does not differ.

Environmental impact related to SELECTIRENTE's own occupancy

As SELECTIRENTE has no employees and, consequently, no premises of its own, the environmental indicators related to occupied offices cannot be calculated. However, measures to reduce environmental impact have been implemented at the offices of SOFIDY and Tikehau Capital, where SELECTIRENTE GESTION, SELECTIRENTE's Manager, employs four people, including:

- The installation of presence detectors in the toilets to limit electricity consumption,

2. Energy data coverage rate

The environmental indicators relating to energy consumption and greenhouse gas emissions were calculated using 16% actual data (collected directly via the contracts managed by SELECTIRENTE or via tenants' data collection mandates) and 84% estimated data.

Collection of actual consumption

SELECTIRENTE aims to collect the maximum amount of actual consumption data on the assets in its portfolio. As the majority of the surface areas owned by SELECTIRENTE are private areas occupied by tenants, data collection is based on the sharing of consumption data by these tenants. SELECTIRENTE engages with tenants and raises their awareness to encourage this data sharing and improve its coverage rate.

3. Estimation of missing data

The term "Estimate" refers to the estimate of missing consumption data at the asset level for a given year. Following the application of the gap-filling method described above, a recalculated coverage rate is determined. The adapted estimation method is applied. There are two possibilities:

- if the recalculated coverage rate is sufficient: the missing consumption estimates at the asset level are based on the extrapolation of data obtained from the "gap filling" method;

4. Distribution of surface areas and responsibilities in terms of energy consumption

Each asset is divided into three areas.

The various surface areas are defined and determined according to the following methods:

- surface area of common areas: surface area for the use of all occupants or tenants;
- surface area of private areas tenant-managed: surface area for the use of a single occupant or tenant;
- surface area of private areas owner-managed: addition of vacant areas as well as lease areas on which SELECTIRENTE/the Property Manager/the co-property management company manages energy costs.

Each of the surface areas mentioned is then divided into two major categories (owner-controlled & tenant-controlled), according to the entity responsible for billing fluid consumption.

- Equipping sanitary facilities with hydro-saving devices to optimise water use,
- The provision of selective sorting bins to promote waste recycling,
- The deployment of a carpooling platform to encourage more sustainable modes of transport.

These initiatives are part of a broader approach aimed at improving the environmental performance of the workspaces of the employees in charge of the Company's management.

During the collection process, two problems may arise: consumption data may be missing over time and the metering plan may be incomplete.

Following this collection of actual data, the Deepki Ready platform uses the "gap filling" method to estimate the missing data over short periods (weeks, months) at the scale of a meter. Two approaches are used to "fill in the data": fill in the missing values with those of the months of previous years or use statistical learning.

The objective is to obtain consumption data for 100% of the time, a prerequisite for the estimation method detailed below, ensuring a complete vision of energy consumption at the level of a meter. In the event of missing data for a longer period or an asset without consumption data, SELECTIRENTE uses estimation methods, detailed in Part 3 below.

- if the recalculated coverage ratio is insufficient: the missing consumption at the asset level is estimated using a benchmark tool, thus allowing extrapolation of the necessary data to take account of the characteristics of each asset and the tenants' activities.

- Owner-controlled (CP): any type of surface area for which the invoicing of fluid consumption is managed directly by SELECTIRENTE
- Tenant-controlled (CL): any type of surface area for which the fluid consumption bill is managed directly by the tenants

These categories are used to determine the energy consumption that is controlled by SELECTIRENTE and that is controlled by the tenants. This determines the classification of GHG emissions in Scope 1, 2 and 3.

The energy consumption by fluid (electricity, urban network and gas) disclosed in this report covers the total surface area of assets in the portfolio (owner-controlled and tenant-controlled surface areas) and all associated consumption.

5. Energy intensity & carbon intensity calculations

The energy intensity and carbon intensity reported in this report are calculated based on the total energy consumption and greenhouse gas emissions (Scope 1, 2 and 3) of the assets in the portfolio (consumption of owner-controlled and tenant-controlled surface areas), divided by the total surface areas owned by SELECTIRENTE (common areas and private areas). These intensity indicators are not weighted by the value of the portfolio's assets.

6. Details of certain indicators

Recalculation of energy indicators for the year 2022

The 2022 energy indicators (energy consumption, energy intensity, total GHG emissions and by scope, carbon intensity) presented in this report have been recalculated following more reliable energy data, a slight improvement in actual data collection and a refined estimation calculation method for assets without consumption data. These data will therefore be used as a reference for the following reporting periods, in particular for the like-for-like indicators.

Based on data collected in 2024, the energy indicators for 2022 and 2023 (energy consumption, energy intensity, total GHG emissions and per scope, carbon intensity) presented in this report have been recalculated using a refined calculation method for assets/batches without consumption data. This calculation method includes an improved consideration of the activities of each tenant, in addition to the characteristics of the asset. The objective is to use a benchmark representative of the use of the asset according to the tenant's activity and the consumption associated with these activities.

Water consumption and total amount of waste

As the vast majority of SELECTIRENTE'S assets are co-owned, as water consumption is managed by the co-ownership, the consumption associated with the surface areas belonging to SELECTIRENTE is re-invoiced to the tenant or SELECTIRENTE (without specific information on the m³ consumed). At this stage, water consumption is not considered material given the type of asset in SELECTIRENTE's portfolio and the lack of operational control.

The availability of waste collection data is also impacted by this same reason. SELECTIRENTE does not directly manage these contracts and has no control over the waste produced by tenants. The total amount of waste is not considered material for the same reasons as water consumption.

Nevertheless, SELECTIRENTE encourages the tenants of its assets to improve waste sorting and limit water consumption. To this end, a guide to best environmental practices is sent to them, in order to promote eco-responsible daily actions and to save water and improve waste sorting by involving the occupants.

Greenhouse gas (GHG) emissions

Greenhouse gas emissions are calculated based on energy consumption using the "location-based" approach. The "location-based" approach calculates CO₂eq emissions using national or local emission factors to reflect the physical reality of GHG emissions associated with the national energy mix.

The guidelines of internationally recognised standards such as the GHG protocol and ISO 14064 are followed in the calculation of these emissions.

The greenhouse gas assessment of SELECTIRENTE's portfolio is carried out using the "location-based" approach on Scopes 1, 2 and 3. To date, the GHG emissions calculated are only linked to the energy consumption of the assets (emissions related to refrigerant leaks not included).

The breakdown of the areas of application for SELECTIRENTE's assets is as follows:

- Scope 1 includes direct emissions from fixed combustion sources (gas and oil consumption), unless the tenant controls these contracts;
- Scope 2 includes indirect emissions related to the consumption of electricity in common areas and unoccupied private areas, and indirect emissions related to the consumption of cold or hot steam (centralised heating and ventilation provided by urban networks) for multi-tenant buildings, if the owner controls these contracts;
- Scope 3 consists of direct emissions from stationary combustion sources (gas and oil consumption) if the tenant controls these contracts, indirect emissions related to electricity consumption in the occupied private area and indirect emissions related to consumption of cold or hot steam (centralised heating and ventilation provided by urban networks) for single-tenant buildings or when the tenant controls these contracts.

The carbon intensity is calculated by taking into account Scope 1, 2 and 3 GHG emissions, divided by the total surface areas owned by SELECTIRENTE (common areas and private areas).

The environmental indicators associated with the offices occupied by SELECTIRENTE GESTION were not calculated due to the difficulty of obtaining reliable data. SELECTIRENTE GESTION'S offices represent a very small percentage of the building's total surface areas and it is not possible to extract the consumption data associated with these surfaces (there is no specific sub-meter in place to collect the required data).

Type & number of certified sustainable assets

This indicator is calculated with the total number of assets certified by an environmental certification (i.e. BREEAM, HQE, LEED, etc.).

SELECTIRENTE's investment strategy is mainly based on investment in the traditional ground floor shops. Given that this type of asset is not compatible with environmental certifications, SELECTIRENTE launches a certification process only for types compatible with the certifications. In 2024, SELECTIRENTE launched this certification process for around ten assets. The BREEAM in-use certification for the property located in Bordeaux, Place des Grands Hommes, has been renewed with a 'Very Good' rating.

Social indicators

Since SELECTIRENTE has no employees, the social indicators relating to human resources cover all members of the SELECTIRENTE GESTION team, manager of SELECTIRENTE.

Comments on "new hires & turnover" (EPRA code "EMP-Turnover"): SELECTIRENTE GESTION, manager of SELECTIRENTE, did not hire any new employees in 2024, hence its KPI of 0. Similarly, its turnover rate is zero in 2024.

Comments on "Employee health and safety" (EPRA code "H&S Emp"): the employees of SELECTIRENTE GESTION, manager of SELECTIRENTE, have not had any workplace accidents, nor declared any absenteeism or fatalities at work in 2024, hence its KPI at 0.

4.6.3 EPRA GOVERNANCE INDICATORS

In order to comply with EPRA best reporting practices (sBPR), the following table specifies the Chapters and Sections of the 2024 Universal Registration Document where governance-related information is discussed.

Information	EPRA Code	Universal Registration Document compliance
Composition of the Supervisory Board	Gov-Board	Chapter 3, Section 3.1.3 & Chapter 9, Section 9.4.2.1
Procedure for selecting and appointing members of the Supervisory Board	Gov-Select	Chapter 9, Section 9.4.2
Management of conflicts of interest	Gov-Col	Chapter 3, Section 3.4.3



Rue Jean-Jacques Rousseau - Paris (1st)

5

COMMENTS ON THE BUSINESS, RESULTS AND FINANCIAL POSITION

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5.1 GENERAL PRESENTATION OF THE BUSINESS, RESULTS AND FINANCIAL POSITION FOR THE 2024 FINANCIAL YEAR

5.1.1 BUSINESS FOR THE 2024 FINANCIAL YEAR

5.1.1.1 PORTFOLIO AND INVESTMENTS

A - INVESTMENTS MADE DURING THE FINANCIAL YEAR

Wishing to preserve its solid financial position, SELECTIRENTE continued to pursue a rigorous and selective investment policy. In 2024, SELECTIRENTE made a single acquisition of a commercial property with a total surface area of 200 sqm, very well located at 98 Rue de Rivoli

(1st arrondissement of Paris), for a cost price of €2.8 million. This transaction has an immediate yield of 5.5%.

During the 2024 financial year, SELECTIRENTE did not make any indirect investments.

Table of the main investments over the past four financial years

Addresses	Date	Surface area (sqm)	Cost price (in millions of €)
Paris and the Paris region - Portfolio (19 stores in Paris and one in the Paris region)	30/06/2020	1,541	11.7
Paris (15 th) - 94 bis and 96 avenue de Suffren	11/09/2020	4,220	44.5
Paris - Portfolio (18 stores)	3 stages in 2020	1,637	10.2
Lyon - Portfolio (10 stores)	16/12/2020	1,735	6.1
Toulouse (31) - rue de Metz	31/05/2021	3,722	16.2
France - Portfolio (29 shops and two offices)	2 stages in 2021	7,136	27.5
France/Belgium - Portfolio (43 shops including two shops in Belgium)	10/11/2021	4,376	20.9
Bordeaux (33) - Place des Grands Hommes - Portfolios (12 shops and one office space)	22/03/2022	3,326	24.1
Paris (1 st and 3 rd) - rue Rambuteau - Portfolio (22 convenience stores and one office asset)	29/06/2022	4,109	71.8

B - DISPOSALS

In 2024, SELECTIRENTE pursued its objective of strategically refocusing the portfolio (assets no longer corresponding to its investment target) by disposing of 20 assets, mainly located in small to medium-sized provincial cities, for a total net selling price of €14 million, more than 11% above end-2023 appraisal values, generating a distributable capital gain of €5 million.

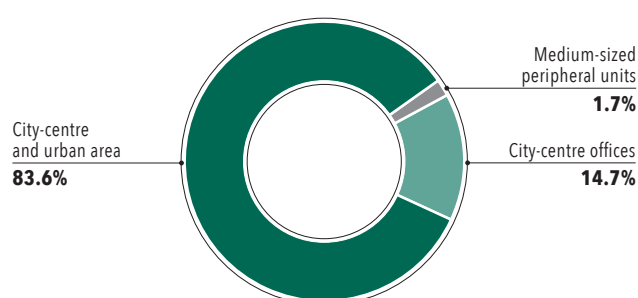
The two most significant disposals are as follows:

- a commercial property located on rue Saint Dominique in Paris (7th) sold for a net selling price of €1.9 million;
- a commercial property located in Le Touquet (62) sold for a net selling price of €2.4 million.

At 31 December 2024, the Company was also in the process of selling five assets located in Maurepas (78), Albertville (73), Levallois-Perret (92), Lyon (69) and Bidart (64) for a total net selling price of €4.1 million.

Composition of the direct real estate portfolio (as a % of the appraisal value excluding transfer taxes at 31 December 2024):

Breakdown of direct real estate portfolio by asset type (in value at 31 December 2024)

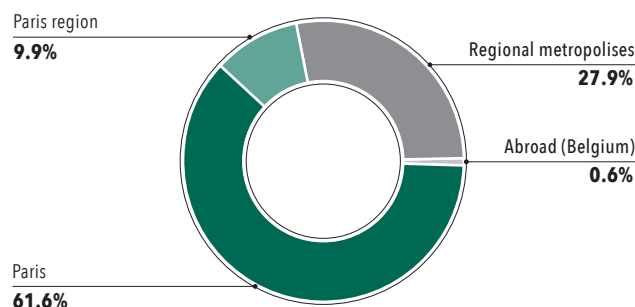


C - COMPOSITION OF THE PORTFOLIO

The reappraised portfolio of the Company stood at €576 million at 31 December 2024, practically unchanged compared to the previous financial year. It is comprised of:

- retail premises, office space in Paris, a shopping centre (12 shops and one office space) in Bordeaux and two mixed-use real estate complexes (shops and offices) in Bordeaux (33) and Toulouse (31), for an amount of €552 million;
- 651,550 shares of Vastned Retail N.V. (i.e. 3.42% of the share capital), a Dutch real estate company listed on Euronext Amsterdam and specialising in city-centre shops in major European cities, for a value at 31 December 2024 of €14.3 million and a cost price of €11.0 million;
- indirect real estate investments mainly comprising investments in real estate companies for €9.2 million.

Geographical distribution of the direct real estate portfolio (in value at 31 December 2024)



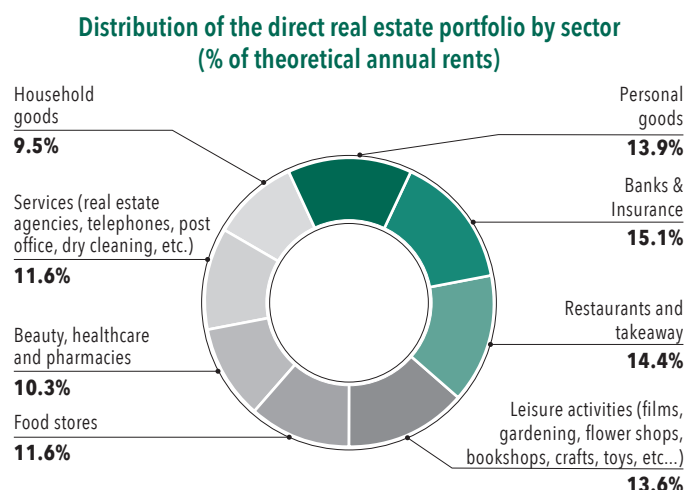
Changes in the composition of the direct real estate portfolio over three years

As a % of the appraisal value excl. transfer taxes	31/12/2022	31/12/2023	31/12/2024
City-centre and urban area	83.9%	84.9%	83.6%
Medium-sized peripheral units	3.0%	1.5%	1.7%
Offices	13.1%	13.6%	14.7%
TOTAL	100.0%	100.0%	100.0%

As a % of the appraisal value excl. transfer taxes	31/12/2022	31/12/2023	31/12/2024
Paris	58.5%	60.4%	61.6%
Paris region	12.1%	11.1%	9.9%
Regional metropolises	28.7%	27.8%	27.9%
Abroad (Belgium)	0.7%	0.7%	0.6%
TOTAL	100.0%	100.0%	100.0%

Breakdown of portfolio by sector

At 31 December 2024, the breakdown of full-year rents, by tenants' activity, is as follows:



Main tenants

At 31 December 2024, SELECTIRENTE's direct real estate portfolio consisted of 397 assets occupied by 510 tenants for a total surface area of more than 96,000 sqm and for a total theoretical amount of full-year rents of more than €30 million. In this respect, the top 13 tenants, representing 30.9% of total rents, are as follows:

Tenant	Activities	Number of rental units	% of rent out of all rent
Illumination Mac Guff SAS	Film and short film producer	1	7.6%
Société Générale	Banking services	6	5.4%
Maaf Assurances	Insurance	29	4.9%
BNP PARIBAS	Banking services	6	1.7%
La Poste	Postal services	2	1.5%
Rallye	Food	5	1.5%
Hema France	Household items	1	1.4%
ODS France	Food	1	1.3%
Crédit Agricole	Banking services	6	1.2%
LVMH	Personal goods	3	1.1%
BPCE	Banking services	7	1.1%
Maisons du Monde	Household goods	2	1.1%
Exki France	Restaurants and takeaway	1	1.1%
TOTAL		70	30.9%

A - MAIN INVESTMENTS AGREED AND UNDER NEGOTIATION SINCE 1 JANUARY 2025

SELECTIRENTE completed the acquisition of a very well located asset on rue de Rivoli in Paris for a cost price of nearly €1.6 million. It is also committed to another very well located asset in Rouen (76) for a cost price of nearly €0.7 million.

B - JOINT VENTURES AND COMMITMENTS FOR WHICH THE COMPANY HOLDS A SIGNIFICANT PORTION OF THE SHARE CAPITAL

None.

5.1.1.2 LEASE AND REAL ESTATE MANAGEMENT

Occupancy rate

The Company demonstrates its resilience by recording an average financial occupancy rate⁽⁹⁾ for the 2024 financial year standing at 94.1% and 94.4% in the fourth quarter of 2024. This rate is determined by the ratio between the amount of rent invoiced and the theoretical amount that would be invoiced if the entire portfolio were let.

At 31 December 2024, of the real estate assets owned by SELECTIRENTE, the following were either vacant, in the process of being re-let:

- fourteen city-centre shops as well as an office block and a residential block in Paris;

- seven city-centre shops in the Paris region, located in Asnières-sur-Seine (92), Corbeil-Essonnes (91), Bois-Colombes (92), Versailles (78) and Levallois-Perret (92);
- eighteen city-center shops in the regions in Albertville (73); Toulon (83), Troyes (10), Grenoble (38), Saint Chamond (42), Vendôme (41), Montélimar (26), Saint Quentin (02), Nantes (44), Châtellerauld (86), Le Mans (72), Montargis (45), Blois (41), Boulogne-sur-Mer (62), Bordeaux (33), Vichy (03) and Toulouse (31). As well as three office spaces in Toulouse (31); and
- three stores in Belgium (Brussels and Mol).

5.1.1.3 LETTINGS, RE-LETTINGS, LEASE TRANSFERS AND RENEWALS

The management actions carried out during the year on the SELECTIRENTE portfolio can be summarised as follows:

	Number	Surface area sqm	Previous annual rental income (in thousands of €)	Annual rental income obtained (in thousands of €)
Lease renewal	13	3,509	€933K	€938K
Re-lettings	27	4,047	€1,775K	€1,716K
Lease transfers with change of tenant activity	3	189	€96K	€107K
TOTAL	43	7,745	€2,804K	€2,761K
Lease transfer payments or entry fees	1			20

SELECTIRENTE's gross rental income came to €30 million in 2024, down slightly by 1.9% on the previous financial year. On a like-for-like basis, rents alone rose by over 3%, boosted by rent indexation (up 4.2%), re-letting and lease renewals (up 2.7%) and business asset disposals (up 0.9%) and offset by vacancies (down 2.9%) and insolvency proceedings (judicial liquidation) (down 1.8%).

In 2024, rental management transactions (re-letting, renewals and lease transfers involving a despecialisation of the lease) concerned 43 commercial premises (vs 44 in 2023), 41 of which made it possible to guarantee new rents on the French portfolio, resulting in a 1.7% increase in rents (from €2,617 thousand to €2,661 thousand); two other assets in Belgium were re-let, resulting in an overall decrease in rents from €187 thousand to €100 thousand, mainly concentrated on one asset previously leased to a bank located in a small town.

These rental management actions enabled:

- the renewal of 13 leases with an increase in the annual rental income of the retail units concerned to €938 thousand (previously €933 thousand);
- the re-letting of 27 vacant retail units for a total annual rental income of the units concerned at €1,716 thousand (previously €1,775 thousand);
- the despecialisation of three leases with an increase in rents to €107 thousand (€96 thousand previously); and
- the receipt of despecialisation compensation of €20 thousand following the transfer of a lease with a change of activity of the tenant for an asset located in Angers (49).

5.1.1.4 DISPUTES

At 31 December 2024, apart from the proceedings against tenants in arrears in the payment of rents under leases and/or setting new rents, one significant dispute is to be noted, concerning a claim brought against SELECTIRENTE by its tenant regarding the collapse of the ceiling on the first floor of the commercial property. In his report, the legal expert found the co-owners' association (SDC) liable and calculated the tenant's loss at €80 thousand excluding tax, i.e. a share of €38,2 thousand for SELECTIRENTE. Under the terms of a

judgement dated 30 October 2023, the Judicial Court ordered SELECTIRENTE, AXA FRANCE IARD and the SDC to pay the damages jointly and severally. On 15 December 2023, SELECTIRENTE lodged an appeal. The proceedings are continuing and the Company has set aside a provision of €720 thousand in its financial statements.

Other proceedings are ongoing for which the Manager has not considered it necessary to record a provision at this stage.

(9) See glossary in Section 10.11.1.

5.1.1.5 MAINTENANCE AND IMPROVEMENT WORKS

The cost of non-rebillable major works and maintenance works (excl. restoration works), recorded under expenses or as a new fixed item in the statement of financial position depending on their nature, totalled €1,235 thousand in 2024 and mainly related to the following properties:

- participation in renovation work by tenants for €183 thousand located mainly in Aix en Provence (13), Paris (75), Bordeaux (33), Toulouse (31) and Chateaurenard (45);
- roof repairs of assets for €287 thousand, mainly located in Lyon (2nd), Merignac (33), Rouen (76) and Paris (1st, 2nd, 4th);
- asset maintenance work (miscellaneous work, waterproofing, replacement, etc.) for €373 thousand located mainly in Bordeaux (33), Toulouse (31), Saint Quentin (02) and Paris (75);

- asbestos removal work on assets for €61 thousand mainly located in Vichy (03), Arras (62), Dijon (21), Brussels (BE) and Paris (9th);
- façade repairs to assets located in Paris (17th and 10th), Toulouse (31) for €10 thousand;
- compliance and safety work for €283 thousand located mainly in Toulouse (31), Bordeaux (33), Bois Colombes (92) and Paris (10th).

Provisions are made for major maintenance costs under multi-year maintenance plans. A provision of €150 thousand was set aside for this purpose in the 2024 financial statements, and €256 thousand was reversed as it had been used. The balance of this provision for repairs amounted to €363 thousand at 31 December 2024.

5.1.1.6 INVESTMENTS

Investment of 3.42% in Vastned Retail N.V. at the end of December 2024

SELECTIRENTE holds 651,550 shares in Vastned Retail N.V. (i.e. 3.42% of the share capital), acquired for €11 million, i.e. an average price of €16.92 per share. Vastned Retail N.V. is a Dutch property company listed on Euronext Amsterdam. Its business is similar to that of SELECTIRENTE, specialising in city-centre retail premises in major European cities (including Amsterdam, Paris, Utrecht, Bordeaux, Antwerp, Madrid and Lille). In January 2025, Vastned Retail N.V. completed a reverse merger with its subsidiary Vastned Belgium based on the adjusted net asset value of the EPRA NAV NTA (ratio 0.839). Thus, post-transaction, SELECTIRENTE holds 546,650 shares of the new structure, i.e. 2.50% of its share capital (and 3.02% of voting rights).

Non-controlling interest of 48% in Rose SARL

In February 2016, SELECTIRENTE made an indirect investment of €1.2 million in a 57-unit shopping centre on the immediate outskirts of Reggio Emilia in northern Italy. The asset benefits from a large catchment area and is mainly let to national and international retailers (Zara, Bershka, Stradivarius, Intersport, Virgin Active, etc.). This investment was made via a minority stake (48.0%) alongside the Tikehau group in a Luxembourg company (Rose SARL) which itself holds 6.9% of the fund purchasing the shopping centre (Tikehau Italy Retail Fund 1 SCSP, managed by the Tikehau group).

As the asset management company for Tikehau Italy Retail Fund 1 SCSP, Tikehau Investment Management (TIM), a Tikehau Capital group subsidiary, received fees equal to 1% of the value of the real estate asset at the time of the acquisition, followed by an annual fee equal to 0.70% of the acquisition value of the asset.

Non-controlling interest of 1% in SPICAV Tikehau Retail Properties III

In October 2015, SELECTIRENTE invested €2 million in a well-diversified professional OPCI which owns 102 commercial units across 35 sites in France, mainly let to national brands including the B&M group (59% of rents). This investment consists of a minority stake (1.1% of the capital of the OPCI managed by the Tikehau group) and the expected return is between 7% and 7.5%.

As the asset management company for OPPI Tikehau Retail Properties III, TIM receives a maximum annual management fee of 1.61% (incl. taxes) of the net assets of the OPPI and fees on the investment and real estate asset disposal transactions (direct or indirect), equal to 1.20% (incl. taxes) of the acquisition or disposal value of the assets concerned. It may also receive a performance fee of up to 10% of the OPPI's performance if it exceeds a target performance of 7% per year.

Real estate investment company (SCPI) units fully owned or held in temporary usufruct

On an ancillary basis, SELECTIRENTE invested in units of nine fully-owned SCPIs, managed by SOFIDY or by other asset management companies. In addition, SELECTIRENTE invested in a portfolio of temporary usufructs of units of seven SCPIs managed by SOFIDY or by other asset management companies. The composition of this portfolio was valued at €9.0 million at 31 December 2024.

5.1.1.7 SIGNIFICANT EVENTS

On 25 January 2023, eager to respond to contemporary social and environmental challenges, SELECTIRENTE published its commitments in terms of social responsibility and detailed its 12 objectives in this area, thus reflecting the Company's sensitivity to these topics as well as the demanding work undertaken by the Company on the three Environmental, Social and Governance (ESG) pillars for many years. Its sustainable development commitments are the benchmark for its responsible and sustainable management and address all stakeholders: Company executives, investors, shareholders, tenants and all of the Company's service providers.

SELECTIRENTE operates a strategy based on resilience and value creation, guided by ESG issues. These are integrated into its entire governance policy, whether during the acquisition of its assets, in their day-to-day management, their long-term valuation or in the development of close collaboration with stakeholders. Its ESG practices are part of a continuous improvement approach, illustrated by the objectives in this area that SELECTIRENTE sets for itself. As most of these objectives do not have a deadline for achievement, they are monitored by a report published each year in its Universal Registration Document.

Through its business, SELECTIRENTE serves city-dwellers and urban populations, promoting the economic dynamism of city centres through the development of local shops operating in well-diversified sectors (beauty, health, leisure, food, home equipment, catering, services, etc.).

In order to continue to work in this direction, the Company undertakes, for example, to:

- maintain the share of local shops above 80% of the total number of assets it owns;
- maintain at more than 95% of the total portfolio the share of assets located less than 500 meters from a public transport station, access to soft mobility and/or electric vehicle charging stations.

With a portfolio mainly located in city centres, the Company thus limits the greenhouse gas emissions related to the travel of visitors to its stores.

Aware of environmental issues in their entirety, SELECTIRENTE carries out an annual carbon assessment of its assets, which enables it to draw up a plan to reduce CO₂ emissions, monitors the energy consumption of its assets and cooperates with its tenants to optimise the waste sorting and water consumption management, in order to implement appropriate action plans.

More broadly, the Company is committed to involving all stakeholders in its approach, throughout the life cycle of its assets, for example through the addition of an environmental annex to all new leases signed and the provision of an eco-guide to each of its tenants.

Following the commitments made by SELECTIRENTE, the first sustainable development report (2022) was published, revealing the first results of the strategy, which are intended to be monitored and published from year to year.

Anticipating by more than nine months the maturity of its Revolving Credit Facility (RCF) taken out in February 2020, SELECTIRENTE concluded, on 12 July 2024, this refinancing, for €80 million, consisting of two separate lines: €50 million of a term corporate mortgage loan, for a period of five years with two one-year extension options and a new RCF of €30 million over three years with a possible one-year extension.

At 31 December 2024, the Company had renewed only €5 million of the new RCF financing line (Revolving Credit Facility), out of a total amount outstanding of €30 million. This repayment is made as part of the lowering the Company's debt.

At 31 December 2024, SELECTIRENTE's bank financing amounted to €204 million (versus €220.5 million at end-2023) and was characterised by:

- 25% mortgage debt and 75% corporate and/or RCF debt;
- a net LTV ratio of 34.9% (36.9% at end-2023);
- an average cost of debt of 1.75% (1.93% at end-2023);
- a 25% share of fixed-rate debt and 75% variable-rate debt, nevertheless hedged as follows;

fixed-rate debt and variable-rate debt 100% hedged at 31 December 2024 following the hedging of variable-rate debt. Indeed, SELECTIRENTE has entered into a SWAP to hedge its entire €100 million corporate loan, as well as two SWAPs of €50 million each to hedge its RCF line contracted in February 2022, in deferred tranches of €25 million at 1 April 2022, 1 July 2022, 3 October 2022 and 2 January 2023. These last two lines, which expire in February 2025, cover the two new lines with which the Company has refinanced the RCF. Namely, that in July 2024, SELECTIRENTE sold €25 million of these SWAPs and simultaneously contracted three new hedging instruments: a SWAP and two interest rate tunnels (sale of a CAP and purchase of a FLOOR). These instruments took effect in February 2025 (at the maturity of the two SWAPs contracted in February 2022 to hedge the RCF) and will hedge the two new lines following the refinancing transaction of July 2024 until their maturities.

- an average duration of more than 3.5 years and an average maturity of nearly 4 years.

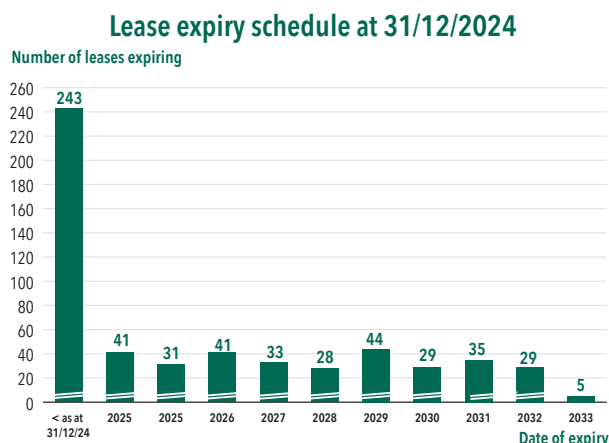
In 2024, SELECTIRENTE pursued its objective of strategically refocusing the portfolio (assets no longer corresponding to its investment target) by disposing of 20 assets, mainly located in small to medium-sized provincial cities, for a total net selling price of €14 million, nearly 11% above end-2023 appraisal values, generating a distributable capital gain of €5 million.

5.1.1.8 MAIN CHARACTERISTICS OF LEASES

The leases entered into by the Company are of fairly diverse origin, resulting from successive acquisitions and therefore have different terms and legal conditions. For several years now, as part of an active management policy, when leases come up for renewal, the Company has been gradually harmonising all the leases it operates. The newly signed leases ideally take the form of a standard "Commercial lease". These new leases have the following terms and conditions in particular: a term of 9 years or more, a restrictive activity clause, an annual indexation clause on the ILC index and the re-invoicing taxes and the share of charges. They may also charge the tenant for the cost of maintenance repairs.

Duration

The vast majority of the leases granted by the Company in the course of its business are commercial leases. Their term is generally nine years. While the lessor is bound by the minimum term set out in the lease, the lessee has the right to reconsider the lease at the end of each three-year period, unless otherwise stipulated in the lease, provided that he gives notice by extrajudicial act at least six months before the end of the current period. As mentioned, some leases may provide for a waiver by the tenants to give notice at the end of the first renewal.



Rent and charges

As a general rule, and subject to statutory rent increase mechanisms depending on the changes in the ICC (French construction cost) index or ILC (French commercial lease) index, the rents determined at the time of the signing of the lease cannot be revalued during the initial duration of the agreement, save in exceptional circumstances.

It should be noted that during 2022, the Government has passed a measure within the framework of the law aimed at protecting the purchasing power of French people, in order to limit, for SMEs, the variation of the Commercial Rent Index (ILC) to 3.5% over a period of one year (Article 14 of law No. 2022-1158 of 16 August 2022 on emergency measures to protect purchasing power). This law was extended until 31 March 2024.

This exceptional measure makes it possible, in the current inflationary environment, to protect SMEs and VSEs. The annual variation is capped over four quarters so that all SME leases will be affected, where applicable, regardless of the quarter in which the indexation is applied.

Save in exceptional circumstances, rents are net of all charges, and the lessees must usually reimburse the lessor for the share of taxes and duties relating to the leased premises, insurance premiums for the building and the property manager fees, excluding specific services in connection with rent management.

With regard to the assumption of responsibility for works, most leases provide that the lessee shall bear the cost of bringing the leased premises into compliance with any new legislation or regulations. However, some leases require the lessor to pay for structural compliance work. In most cases, the lessor retains the responsibility for major repairs as defined in Article 606 of the French Civil Code.

Finally, the Company bears all the expenses that it does not pass on to its tenants (in particular expenses relating to vacant premises and costs relating to major works carried out on the real estate assets). Each year, the manager draws up a general expenses budget and a works budget. Work expenditure that can be recovered from tenants is included in the general expenses budget. This budget also includes insurance premiums and property management fees.

Termination indemnity

Some leases state that in the event of termination of the lease at the next triennial term, the lessee shall pay an indemnity to the lessor.

Rent-free periods

In accordance with commercial real estate rental market practices, the Company sometimes grants certain benefits to its tenants. In particular, it can grant rent-free periods at the time a lease is agreed or on lease renewal.

Transfer of lease rights

The majority of leases state that a transfer of lease rights is prohibited without the prior authorisation of the lessor and further state that a transferring tenant remains a joint guarantor of the payment of rent and charges and compliance with the terms and conditions of the lease for a period which may not exceed three years as from the transfer.

Partial or total destruction of premises

In the event of a total destruction of the premises, the majority of leases provide for the termination thereof, and some leases provide the opportunity for the lessor to reconstruct the leased premises within a certain period of time after the destruction.

In the event of partial destruction, if the duration of works exceeds a period of 12 or 18 months according to the leases, the lessor and the lessee may terminate the lease and failing such termination, if the works are carried out, the lessee may ask for a rent reduction because of its deprivation of enjoyment.

5.1.2 REVIEW OF THE FINANCIAL POSITION AND RESULTS

5.1.2.1 FINANCIAL POSITION - STATUTORY FINANCIAL STATEMENTS

SELECTIRENTE prepares its financial statements in accordance with French accounting principles and standards. Under the option to opt for the SIIC tax regime with effect from 1 January 2007, SELECTIRENTE carried out an accounting revaluation of its tangible fixed assets and financial investments at 31 December 2006. No changes were made to the presentation of the annual financial statements.

As part of the development of its activities, the institutionalisation of its shareholder base and the change in its organisation, SELECTIRENTE has voluntarily undertaken to implement IFRS and presents the main impacts of these international accounting standards in its financial communication.

At 31 December 2024, the Company's statement of financial position totalled €532.8 million compared to €548.2 million in the previous financial year. The main asset items consist of rental assets (buildings and equity investments) for €513.7 million and cash and cash equivalents for €6.9 million. The main liability items are share capital for €66.8 million, share premiums for €202.6 million, revaluation adjustments for €11.4 million and bank loans for €206.4 million.

1. CHANGES IN EARNINGS

The income statement for the past five years is as follows:

(in thousands of €)	31/12/2020		31/12/2021		31/12/2022		31.12.2023		31.12.2024	
Rental income from buildings	17,441	98.6%	21,926	98.4%	28,124	97.4%	30,451	98.5%	29,847	98.0%
Related income	254	1.4%	350	1.6%	762	2.6%	472	1.5%	595	2.0%
Gross rental income	17,695	100.0%	22,275	100.0%	28,886	100.0%	30,923	100.0%	30,442	100.0%
Net rental income	16,815	95.0%	21,278	95.5%	27,810	96.3%	29,808	96.4%	28,502	93.6%
Remuneration of the management company/manager	-1,462	-8.3%	-2,077	-9.3%	-2,502	-8.7%	-2,439	-7.9%	-2,358	-7.7%
Other purchases and external expenses	-1,310	-7.4%	-1,195	-5.4%	-4,052	-14.0%	-1,413	-4.6%	-3,359	-11.0%
Other operating income and expenses	-337	-1.9%	-256	-1.1%	-530	-1.8%	-391	-1.3%	-663	-2.2%
EBITDA	13,706	77.5%	17,750	79.7%	20,727	71.8%	25,563	82.7%	22,122	72.7%
Amortisation and depreciation	-5,950	-33.6%	-7,123	-32.0%	-8,446	-29.2%	-8,909	-28.8%	-8,507	-27.9%
Net allocations to provisions	-883	-5.0%	-239	-1.1%	1,404	4.9%	-1,518	-4.9%	301	1.0%
Operating profit (loss)	6,873	38.8%	10,388	46.6%	13,685	47.4%	15,136	48.9%	13,916	45.7%
Finance income	16,973	95.9%	4,488	20.1%	3,622	12.5%	3,286	10.6%	4,945	16.2%
Financial expenses	-13,925	-78.7%	-5,526	-24.8%	-7,996	-27.7%	-6,299	-20.4%	-4,831	-15.9%
Net financial income (expense)	3,048	17.2%	-1,037	-4.7%	-4,374	-15.1%	-3,013	-9.7%	114	0.4%
Recurring income/expense before tax	9,921	56.1%	9,351	42.0%	9,311	32.2%	12,124	39.2%	14,030	46.1%
Capital gains or losses on disposals of buildings	1,833	10.4%	12,104	54.3%	3,509	12.1%	8,663	28.0%	4,646	15.3%
Other non-recurring income and expenses	-800	-4.5%	-98	-0.4%	1,379	4.8%	-1,657	-5.4%	75	0.2%
Net non-recurring income/expense	1,033	5.8%	12,006	53.9%	4,887	16.9%	7,006	22.7%	4,721	15.5%
Corporate income tax	37	0.2%	-84	-0.4%	-13	-0.0%	-495	-1.6%	-405	-1.3%
Foreign tax	-83	-0.5%	-216	-1.0%	-419	-1.5%	-85	-0.3%	-291	-1.0%
Net result	10,908	61.6%	21,057	94.5%	13,766	47.7%	18,550	60.0%	18,054	59.3%

SELECTIRENTE reports gross rental income of €30 million in 2024, down 1.9% on the previous financial year, following disposals completed in 2023 and 2024. On a like-for-like basis, the 2024 rental income increased by +1.6% compared to the previous financial year.

Recurring income before tax was up sharply by +15.7% mainly thanks to the control of financial costs, offset by the decline in

rental income. The operating margin rate reached 46.1% over the year, up compared to the previous financial year at 39.2%.

The net result amounted to €18,054 thousand for the financial year, a slight decrease compared to the previous year, due to the decline in operating income and capital gains realised in 2024 (strategic disposal programme to refocus the portfolio) lower than those achieved in 2023.

Earnings per share over the past five years are as follows (fully-diluted basis):

(in € per share)	2020	2021	2022	2023	2024
Gross rental income	4.25	5.34	6.93	7.38	7.31
Real estate expenses	-0.21	-0.24	-0.26	-0.27	-0.47
Net rental income	4.03	5.1	6.67	7.11	6.84
Operating expenses	-0.75	-0.85	-1.70	-1.01	-1.53
EBITDA	3.29	4.26	4.97	-6.10	5.31
Net depreciation, amortisation and impairment	-1.64	-1.77	-1.69	-2.49	-1.97
Operating profit (loss)	1.65	2.49	3.28	3.61	3.34
Net financial income (expense)	0.73	-0.25	-1.05	-0.72	0.03
Recurring income/expense before tax	2.38	2.24	2.23	2.89	3.37
Tax on recurring income	-0.01	-0.07	-0.10	-0.14	-0.17
Recurring income/expense after tax	2.37	2.17	2.13	2.75	3.20
Net non-recurring income/expense	0.25	2.88	1.17	1.67	1.13
Tax on non-recurring income	0	0	0.00	0.00	0.00
Non-recurring income/expense after tax	0.25	2.88	1.17	1.67	1.13
Net result	2.62	5.05	3.30	4.45	4.34
Distributable income/expense	2.37	2.17	2.35	2.59	3.20
Distributable profit from disposals	0.44	0	0.97	1.81	1.12
Other distributable non-recurring income/expense	-0.19	0	0.00	0.00	0.00
Distributable profit/loss and reserves generated over the year	2.62	2.17	2.23	2.46	4.32
Net operating cash flow (CAF)	3.08	4.32	4.84	5.28	5.20

(1) Average number of diluted shares outstanding during the financial year

As a reminder, taking into account the capital increase of €217 million carried out in December 2019, the number of diluted shares (weighted) and excluding treasury shares increased from 1,759,100 to 4,168,442 between the end of

December 2019 and the end of December 2020, an increase of 137%. The statement of cash flows is attached to the financial statements (Chapter 7, Section 7.1.3).

The Company's earnings for the past five financial years are as follows:

(in €)	2020	2021	2022	2023	2024
I - CAPITAL AT THE END OF THE YEAR					
Share capital	66,767,008	66,767,008	66,767,008	66,767,008	66,767,008
Existing number of ordinary shares	4,172,938	4,172,938	4,172,938	4,172,938	4,172,938
Maximum number of future shares to be created by conversion of bonds and exercise of stock options	0	0	0	0	
II - OPERATIONS AND RESULTS FOR THE FINANCIAL YEAR					
Revenue excluding tax	17,695,088	22,275,280	28,886,496	30,923,218	30,442,137
Profit (loss) before tax, amortisation, depreciation, and provisions	19,511,574	29,778,652	21,681,136	30,065,469	25,598,270
Corporate income tax	-37,059	83,930	12,881	494,873	405,271
Profit (loss) after tax, amortisation, depreciation, and provisions	10,907,724	21,057,197	13,766,133	18,549,770	18,054,169
Profit distributed for the financial year ⁽¹⁾	13,562,049	15,022,577	15,857,164	16,691,752	17,109,046
III - EARNINGS PER SHARE ⁽²⁾					
Income after tax, but before depreciation, amortisation and provisions	4.69	7.12	5.20	7.09	6.05
Earnings after tax, amortisation, depreciation and provisions	2.62	5.05	3.27	4.45	4.34
Total net dividend accruing to each share ⁽³⁾	3.25	3.60	3.80	4.00	4.10
IV - PERSONNEL					
Average number of employees during the financial year	0	0	0	0	0
Amount of payroll for the financial year	0	0	0	0	0

(1) Subject to the approval of the General Meeting of the Shareholders of 27 May 2025 and excluding the Manager's preferred dividend of 10% of dividends paid

(2) On a diluted basis and compared to the average number of diluted excluding treasury shares

(3) Subject to approval by the General Meeting of the Shareholders of 27 May 2025

2. APPROPRIATION OF THE REVALUATION ADJUSTMENT, EARNINGS AND DISTRIBUTION

The net accounting result amounted to a net profit of €18,054,169.96 for the financial year ended 31 December 2024.

The Manager proposes to the General Meeting of the Shareholders (2nd resolution) to:

1. transfer an amount of €30,463.31 to a distributable reserves item. This amount corresponds to additional depreciation and amortisation recognised for the financial year and to the revaluation in connection with the adoption of the SIIC regime in 2007 and the one exercised in 2021;

2. transfer an amount of €249,686.87 to a distributable reserves item. This amount corresponds to the cumulative additional depreciation/amortisation of the real estate assets sold in 2024 and relating to the revaluation in connection with the adoption of the SIIC regime in 2007;

3. set the amount of the dividend at €4.10 per share;

4. grant as a preferred dividend to the general partner, pursuant to Article 14.1 of the SELECTIRENTE's Articles of Association, a sum equal to 10% of the amount of the authorised distribution;

5. to appropriate the profit (loss) for the financial year as follows:

Net profit (loss) for the financial year 2024	€18,054,169.28
Previous retained earnings	+ €624,468.94
Allocation to the legal reserve	- €555,518.39
Distributable profit	= €18,123,119.83
Distributions	
Dividend in cash of €4.1 per share ⁽¹⁾	- €17,109,045.80
Preferred dividend of the general partner ⁽¹⁾	- €1,710,904.58
Representing a maximum amount ⁽¹⁾ of	- €18,819,950.38
Appropriation	
Deduction from distributable profit	- €17,498,650.89
Deduction from the "Distributable revaluation adjustment" item	- €1,321,299.49
Balance of retained earnings	= €624,468.94

(1) The total amount of the dividend is calculated on the basis of the theoretical number of shares entitled to the dividend as of 31 December 2024 and may vary depending on the number of shares actually entitled to the dividend on the ex-dividend date, in particular depending on the number of treasury shares held on that date.

The profit corresponding to dividends not paid on treasury shares on the dividend payment date may be allocated to retained earnings.

Regarding distribution, SELECTIRENTE has chosen the SIIC tax regime since 1 January 2007. This regime imposes certain distribution obligations detailed in Section 1.4 of this Universal Registration Document (Article 208 C of the French General Tax Code).

Note that SELECTIRENTE has no carry forwards in respect of SIIC distribution obligations for years prior to 2024.

The distribution obligation for the year 2024 amounts to €13,030,908.81, of which €9,849,407.83 is the recurring

income of the SIIC business and €3,181,500.99 is the income from the disposal of the SIIC business (capital gains realised on the sale of real estate assets).

The distribution proposed to the next General Meeting of the Shareholders of €17,109,045.80 plus the preferred dividend of €1,710,904.58 paid, in accordance with the Company's Articles of Association, to the general partner, i.e. a total of €18,819,950.38, will thus enable the SIIC obligation arising in 2024 to be met in full.

3. SIIC DISTRIBUTION AND DISTRIBUTION OBLIGATION

(in €)	Amount	Per share
Exempt SIIC earnings	15,460,577.54	
Minimum distribution obligation	13,030,908.81	
of which rental income	9,849,407.83	
of which capital gains	3,181,500.99	
Taxable earnings	2,593,591.74	
Total distributable amounts before allocation to the legal reserve	18,054,169.28	
Allocation to the legal reserve	-555,518.39	
Total distributable after allocation to the legal reserve	17,498,650.89	4.19
Preferred dividend of the general partner ⁽¹⁾	1,710,904.58	0.41
of which exempt SIIC earnings	1,355,005.38	0.32
of which taxable earnings ⁽²⁾	235,781.07	0.06
of which distributable revaluation adjustment ⁽³⁾	120,118.14	0.03
Distribution proposed to the General Meeting of the Shareholders after distribution of the preferred dividend	17,109,045.80	4.10
of which exempt SIIC earnings	13,550,053.77	3.25
of which taxable earnings ⁽²⁾	2,357,810.68	0.56
of which distributable revaluation adjustment ⁽³⁾	1,201,181.35	0.29

(1) In accordance with Article 14.1 of the SELECTIRENTE's Articles of Association, 10% of the distribution made is allocated to the general partner.

(2) This amount, deducted from SELECTIRENTE's taxable income, is eligible for the parent-subsidiary plan or the 40% allowance for shareholders who meet the conditions to benefit from one or other of these plans.

(3) This amount, taken from a special reserve account made up of capital gains that have already been taxed, is eligible for the parent-subsidiary plan or the 40% allowance for shareholders who meet the conditions to benefit from one or the other of these plans.

In accordance with the provisions of Articles L. 136-7 of the French Social Security Code and 117 quater of the French General Tax Code, the dividend payment is reduced for individual shareholders resident in France for tax purposes by the amount of social security contributions, i.e. a withholding of 17.2%, as well as the compulsory flat-rate withholding tax of 12.8%.

For individual shareholders opting for taxation of dividends at the progressive scale, it is specified that dividends from earnings in the exempt sector (€3.25 per share) are not eligible for the 40% reduction mentioned in Article 158, 3^o b bis of the French General Tax Code. Dividends from the earnings of the taxable sector and from the revaluation adjustment that have become distributable (€0.85 per share) may, however, benefit from this 40% reduction if opting for the progressive scale.

For shareholders subject to corporate income tax, only dividends from the taxable sector and revaluation adjustments that have become distributable (€0.85 per share) may benefit from the parent-subsidiary regime, provided that the other conditions are met; dividends from exempt income (€3.25 per share) do not give entitlement to this partial exemption.

As a guideline, subject to the approval of the second resolution presented to the General Meeting of the Shareholders, and after appropriation of the earnings distributed for the 2024 financial year, SELECTIRENTE still had distributable reserves of €1.41 per share outstanding at 31 December 2024.

INFORMATION ON SUMPTUARY AND NON-DEDUCTIBLE CHARGES

Pursuant to Article 233 quater of the French General Tax Code, the Company did not incur any non-deductible expenses or charges as described in Article 39-4 of the aforementioned Code.

Pursuant to Article 223 quinquies of the French General Tax Code, the Company did not incur any non-deductible expenses or charges as described in Article 39-5 of the aforementioned Code.

SUPPLIER AND CUSTOMER SETTLEMENT PERIODS

Supplier settlement periods:

Article D.441 I.-1°: Outstanding invoices received at the statement of financial position date that have expired						
	0 days (for information)	1 to 30 days	31 to 60 days	61 to 90 days	91 days and over	Total (1 day and over)
(A) LATE PAYMENT TRANCHES						
Number of invoices concerned	0					226
Total amount of invoices concerned including tax	0	610	0	35,998	190,858	227,467
Percentage of the total amount of purchases including tax for the financial year	0.00%	0.01%	0.00 %	0.57%	3.03%	3.61%
Percentage of the revenue including tax for the financial year						
(B) INVOICES EXCLUDED FROM (A) RELATING TO DISPUTED OR UNRECOGNISED DEBTS AND RECEIVABLES						
Number of invoices excluded						
Total number of invoices excluded						
(C) REFERENCE PAYMENT TERMS USED (CONTRACTUAL OR LEGAL TERM - ARTICLE L.441-6 OR ARTICLE L.443-1 OF THE FRENCH COMMERCIAL CODE)						
Payment terms used to calculate late payments						Legal terms: 30 days

Customer payment periods:

Article D.441 I.-2°: Invoices issued but not paid at the end of the financial year whose due date has expired						
	0 days (for information)	1 to 30 days	31 to 60 days	61 to 90 days	91 days and over	Total (1 day and over)
(A) LATE PAYMENT TRANCHES						
Number of invoices concerned	0					2,388
Total amount of invoices concerned including tax	0	380,197	55,321	970,998	4,201,108	5,607,624
Percentage of the total amount of purchases including tax for the financial year						
Percentage of the revenue including tax for the financial year	0.00 %	1.14%	0.17%	2.92%	12.61%	16.83%
(B) INVOICES EXCLUDED FROM (A) RELATING TO DISPUTED OR UNRECOGNISED DEBTS AND RECEIVABLES						
Number of invoices excluded						
Total amount of invoices excluded						
(C) REFERENCE PAYMENT TERMS USED (CONTRACTUAL OR LEGAL TERM - ARTICLE L.441-6 OR ARTICLE L.443-1 OF THE FRENCH COMMERCIAL CODE)						
Payment terms used to calculate late payments						Legal terms: 0 days

5.1.2.2 CHANGE IN THE PORTFOLIO

The Company's portfolio has been subject to annual independent valuations since 2001, in the form of a full appraisal at acquisition, and then every five years in the form of an updated appraisal (appraisal on rooms only).

Since 2019, following the appointment of Cushman & Wakefield Valuation France as independent real estate appraiser (following a call for tenders) acting on the entire scope of SELECTIRENTE, the Company had its entire portfolio appraised at 31 December 2024.

Since the term of the independent real estate expert Cushman & Wakefield Valuation France expires in 2024, SELECTIRENTE launched a call for tenders from the various recognised real estate appraisers in the market. After several rounds of questioning, the Company selected Cushman & Wakefield Valuation France for a second term. This term is for four years (unlike the previous one, which was for five years).

At 31 December 2024, SELECTIRENTE's reappraised portfolio amounted to €576 million⁽¹⁰⁾ excluding transfer taxes, compared to €577 million at 31 December 2023, i.e. a decrease of 0.2% (portfolio almost unchanged), mainly due to sales completed in 2024 (€14 million).

At 31 December 2024, given the quality of its locations, the Company recorded growth in the valuation of its directly held real estate assets at a time of change in the interest rate regime. Accordingly, appraisal values posted year-on-year growth of 1.6% on a like-for-like basis.

In detail, the values of city-centre retail premises, which comprise 84% of the Company's total portfolio, rose 1.0% year-on-year on a like-for-like basis, while office values rose 1.8%. In geographical terms, appraisal values rose 1.2% in Paris, 1.2% in the Paris region and 2.5% in the regions, altogether accounting for over 99% of the total portfolio. Meanwhile, assets located in Belgium (0.6% of the same total) rose 2.4%.

At end-December 2024, the average yield resulting from these independent appraisals (including transfer duties) was 5.2% on the entire portfolio, stable compared with end-2023. This yield is 5.3% for city-centre retail premises (including an average of 4.9% for Paris assets, 5.8% in the Paris region and 5.8% in the major regional cities), 6.3% for medium-sized peripheral units (which now represent only 1.7% of the overall value of the portfolio) and 4.9% for offices.

⁽¹⁰⁾ The reappraised portfolio at 31 December 2024 (€575.9 million) is made up of directly owned real estate assets for €552.4 million (appraised value excluding duties) and indirect real estate investments consisting of units in SCPIs and OPCIs, usufructs of SCPI units and shares in the listed property company Vastned Retail NV for a total of €23.5 million.

5.1.2.3 COMMENTS ON IFRS EARNINGS FOR THE 2024 FINANCIAL YEAR

As part of the development of its activities, the institutionalisation of its shareholder base and the change in its organisation, SELECTIRENTE has voluntarily undertaken to implement IFRS and presents the main impacts of these international accounting standards in its financial communication.

SELECTIRENTE's financial statements will from now on be presented in accordance with IFRS. Driven by its desire for transparency and its ambition to expand internationally, the Company believes that using the same standards as the majority of companies in the sector will enable better assessment and comparison of the Company's economic and financial performance.

CHANGE IN IFRS EARNINGS

The IFRS statement of comprehensive income for the last two financial years is as follows:

<i>(in thousands of €)</i>	31/12/2024	31/12/2023
Gross rental income	29,711	30,316
Related income	329	314
Rebilled rental expenses	5,560	5,740
Rental expenses and property taxes	-8,202	-7,056
Net rental income	27,399	29,315
Management fees and other overhead	-3,267	-3,495
Change in the value of investment properties	7,534	-7,757
Net gain/loss on disposal of investment properties	1,089	645
Impairment of customer receivables	-825	-617
Other non-recurring income and expenses	-79	-642
Operating profit	31,852	17,447
Dividends	2,860	2,256
Finance income	765	571
Financial expenses	-6,347	-6,425
Change in value of financial assets and financial instruments	65	-120
Net financial income (expense)	-2,657	-3,719
Income before tax	29,194	13,728
Corporate income tax	-597	-532
NET RESULT	28,598	13,196

SELECTIRENTE's gross rental income came to €30 million in 2024, down slightly by 1.9% on the previous year. On a like-for-like basis, rents alone rose by over 3%, boosted by rent indexation (up 4.2%), re-letting and lease renewals (up 2.7%) and business asset disposals (up 0.9%) and offset by vacancies (down 2.9%) and insolvency proceedings (judicial liquidation) (down 1.8%).

In 2024, rental management transactions (re-letting, renewals and lease assignments involving a despecialisation of the lease) concerned 43 commercial premises (vs 44 in 2023), 41 of which made it possible to guarantee new rents on the French portfolio, resulting in a 1.7% increase in rents (from €2,617 thousand to €2,661 thousand); two other assets in Belgium were re-let, resulting in an overall decrease in rents from €187 thousand to €100 thousand, mainly concentrated on one asset previously leased to a bank located in a small town.

In addition, SELECTIRENTE also publishes its EPRA performance indicators, which form the basis for the financial communication of European listed real estate companies.

At 31 December 2024, the Company's statement of financial position total under IFRS was €598.3 million compared with €607.9 million the previous financial year. The main asset items are investment properties for €548.3 million and cash and cash equivalents for €6.9 million. The main liability items consist of share capital for €66.8 million, share premiums for €202.7 million, reserves for €71.7 million and loans for €204.4 million.

The financial occupancy rate remains high, averaging 94.1% in 2024 (vs 95.6% in 2023) and 94.4% in Q4 2024 (vs 93.4% in Q3 2024). As a result, following the various management transactions (re-letting, renewal, etc.) conducted in Q4 2024, the number of SELECTIRENTE vacant assets has decreased, resulting in an increase in the Company's financial occupancy rate over the period. The decrease over the full year is mainly due to payment defaults by independent tenants. In this respect, out of the 29 assets left vacant following judicial liquidation procedures ordered in 2023 and 2024, the Company has already re-let by 13 February 2025, subject to a 19% increase in annual rent compared to the last invoiced annual rent.

IFRS net income rose sharply to €28.6 million under the combined effect of the increase in direct real estate portfolio appraisal values (up 1.6% on a like-for-like basis), capital gains on the disposal of investment properties, growth in dividends received and financial income, and tight control of management fees and financial expenses.

5.1.2.4 KEY EPRA PERFORMANCE INDICATORS

In accordance with the recommendations of the EPRA (European Public Real Estate Association), of which it is a member, SELECTIRENTE publishes the main performance indicators to promote the transparency and comparability of the financial results of listed real estate companies in Europe. The following performance indicators have been established in accordance with the best practices defined by EPRA. A new version of the EPRA Best Practices Recommendations was published in October 2019. The

main change concerns the presentation and calculation of NAV (Net Asset Value) or ANR (Actif Net Réévalué). In addition, in 2022, a new KPI was added by EPRA: EPRA LTV. These changes are in line with the transparency of the strategic information communicated by real estate companies and reflect the transformation of the business model of real estate companies. They are applicable to financial years beginning on or after 1 January 2020:

EPRA KPI	31/12/2024		31/12/2023	
	in millions of €	€/share	in millions of €	€/share
EPRA earnings	20.4	4.89	22.3	5.35
EPRA NRV	410.7	98.64	399.3	95.84
EPRA NTA	370.1	88.88	358.5	86.06
EPRA NDV	380.1	91.30	376.3	90.31
Net initial yield	5.1%		5.1 %	
Net initial yield excluding rent concessions	5.1 %		5.1 %	
Vacancy rate	3.8%		4.1%	
Cost ratio (including vacancy costs)	20.3%		16.0%	
Cost ratio (excluding vacancy costs)	18.9%		15.4%	
EPRA LTV	34.9%		36.9%	

EPRA LTV

The EPRA LTV stood at 34.9% at end-2024.

The purpose of this ratio is to present this KPI disclosed on the market consistently and on a comparable basis. The main changes are, on the one hand, the classification of hybrid

debt instruments (such as convertibles, etc.), which are considered as debt until their conversion.

In addition, the EPRA LTV is calculated on a consolidated basis; thus including the Group's share in the net debt and net assets of joint ventures and/or tangible investments.

(In millions of €)	2023	2024
Included:		
Borrowings	220.5	206.5
Net debt	1.6	1.7
Excluded:		
Cash and cash equivalents	9.1	6.9
Net debt (a)	213.0	201.3
Included:		
Real estate assets appraised	552.9	548.3
Real estate assets held for sale	0.7	4.1
Intangible assets	0.0	0.0
Net receivables	-	-
Financial assets	23.7	24.3
Total value of assets (b)	577.3	576.7
LTV EPRA (A/B)	36.9%	34.9%

EPRA NET RESULT

The EPRA net result is a measure of a real estate company's operating performance that does not take into account changes in fair value, the impact of asset disposals and other

items considered to be non-core activities of a real estate company.

(in thousands of €)	31/12/2023	31/12/2024
NET RESULT (AS PER IFRS STATEMENT OF FINANCIAL POSITION)	13,196	28,598
Adjustment to calculate EPRA earnings		
Change in value of investment properties, investment properties under redevelopment and other assets	7,757	-7,534
Net gain/loss on disposal of investment properties, investment properties under redevelopment and other assets	-645	-922
Change in value of financial instruments and settlement costs	1,370	26
Deferred taxes related to EPRA adjustments	-48	-100
EARNINGS	21,631	20,068
Company-specific adjustments to calculate net recurring cash flow:		
- Employee benefits, stock options and non-recurring operating expenses	671	302
EPRA EARNINGS	22,303	20,370
Average number of shares	4,168,988	4,164,296
EARNINGS PER SHARE	5.19	4.82
EPRA EARNINGS PER SHARE	5.35	4.89

EPRA INDICATORS OF NET ASSET VALUE

Net asset value data are key performance indicators developed to provide investors with appropriate and universal information on the fair value of assets and liabilities of real estate companies.

Thus, **EPRA NRV** (formerly Net Reinstatement Value, NRV) is intended to highlight the value of net long term assets and to represent the value required to rebuild the portfolio assuming no asset disposals. Therefore, deferred taxes under IFRS and real estate transfer taxes (RETT) are added back in the determination of this NRV. Intangible assets can be added if they are not already recognised in the IFRS statement of financial position and when their fair value can be reliably estimated.

The going concern **EPRA NTA** (Net Tangible Assets Value, NTA) reflects only the tangible assets of the Company and considers that companies buy and sell part of their assets, thus crystallising certain levels of unavoidable deferred tax and transfer tax liabilities. According to the new

methodology defined by EPRA in 2020, the portfolio can be divided into three parts:

- assets that the Company does not expect to sell in the long term: 100% of deferred taxes under IFRS are added back in addition to 50% of transfer tax optimisation;
- assets likely to be sold in the context of share disposals: 50% of deferred taxes under IFRS and optimisation of transfer taxes are added back; and
- assets likely to be sold in the context of asset disposals: 50% of deferred taxes under IFRS are added back, but there is no restatement of transfer taxes.

Finally, **EPRA NDV** is intended to represent shareholder value in the context of an orderly sale of a business, where all liabilities for transfer taxes, deferred taxes, financial instruments and certain other adjustments are calculated excluding any tax optimisation or transfer taxes. Intangible assets are also excluded from this methodology.

For further explanation of the EPRA recommendations and requirements, please see EPRA Best Practices Recommendations.

EPRA NET ASSET VALUE AT 31 DECEMBER 2024

(in thousands of €)	2024		
	EPRA NRV	EPRA NTA	EPRA NDV
Equity	373,414	373,414	373,414
Includes/excludes:			
i) Hybrid instruments			
Diluted NAV	373,414	373,414	373,414
Excludes:			
ii) Deferred tax on changes in fair value of investment properties			
iii) Fair value of financial instruments	-3,344	-3,344	
iv) Goodwill relating to deferred taxes			
v) Goodwill (as per IFRS statement of financial position)			
vi) Intangible assets (as per IFRS statement of financial position)			
Includes:			
vii) Fair value of fixed-rate debt			6,733
viii) Revaluation of intangible assets at fair value			
viv) Transfer taxes	40,658		
NAV	410,729	370,071	380,147
Number of shares at 31/12/2024	4,163,854	4,163,854	4,163,854
NAV PER SHARE (IN €)	98.64	88.88	91.30

EPRA NET INITIAL YIELD

The EPRA net initial yield is defined as the ratio of annualised rental income based on current rents, net of non-recoverable property expenses to the gross market value of the asset. The net initial yield excluding rent adjustments is

calculated by adjusting the EPRA yield for the expiry of rent-free periods (or other benefits in the lease agreements such as an allowance or a step-up).

Initial yield (in thousands of €)	31/12/2023	31/12/2024
Investment properties - 100% owned	553.60	552.43
Investment properties - share of joint ventures/funds	23.69	24.25
Total value of portfolio	577.28	576.69
Less: developments, land and other	-	-
Value of portfolio in use (B)	577.28	576.69
Annualised rental income (current rents)	30.22	30.3
Annualised unrecovered rental expenses	0.90	1.02
Annualised net rental income (A)	29.31	29.28
Effect of concessions and deductibles	-0.13	-0.14
Annualised net rental income corrected for concessions and deductibles (C)	29.18	29.14
EPRA NET INITIAL YIELD (A/B)	5.1%	5.1%
EPRA NET INITIAL YIELD EXCLUDING RENT CONCESSIONS (C/B)	5.1%	5.1%

EPRA VACANCY RATE

The EPRA vacancy rate is the ratio of the estimated rental value of vacant space to the market rent of the total surface area of the Group's portfolio (including vacant space),

excluding properties under development or whose vacancy is strategic.

EPRA vacancy rate (in thousands of €)	31/12/2023	31/12/2024
Market rental values of vacant space	1,293	1,213
Potential rent	31,614	31,564
EPRA VACANCY RATE	4.1 %	3.8 %

EPRA COST RATIO

The EPRA cost ratio appropriately presents the sector's overhead and operating expenses. It is calculated as the

sum of operating costs (net of rental expenses and management fees charged for the management of third party assets) and administrative costs divided by gross rental income.

(in thousands of €)	31/12/2023	31/12/2024
Overhead and operating expenses	3,495	3,267
Net rental expenses	1,140	2,240
Net management fees	32	79
Other net operating profit (loss) covering overheads	0	0
Share of joint venture expenses	0	0
Excludes (if included previously):		
Rental expenses included in the rent and not billed separately	0	0
EPRA costs (including vacancy costs) (A)	4,668	5,586
Direct vacancy costs	-175	-402
EPRA costs (excluding vacancy costs) (B)	4,492	5,184
Gross rent less land rents	30,316	29,711
Less: rental expenses/costs related to rental income	-1,140	-2,240
Plus: share of joint ventures (gross rent less land rents)	0	0
Gross rental income (C)	29,175	27,471
EPRA COST RATIO (INCLUDING VACANCY COSTS) (A/C)	16.0%	20.3%
EPRA COST RATIO (EXCLUDING VACANCY COSTS) (B/C)	15.4%	18.9%

5.1.2.5 OTHER FINANCIAL INFORMATION

SIIC TAX REGIME OPTION

As a reminder, the specific corporate income tax exemption regime instituted in favour of Listed Real Estate Investment Companies (SIICs) by Article 11 of the 2003 French Finance Law and implemented by the Decree of 11 July 2003 is open on an optional basis to companies listed on a French regulated market, with a minimum capital of €15 million and whose main purpose is the acquisition or construction of real estate with a view to leasing it, or the direct or indirect holding of shares in legal entities with the same corporate purpose. The option is irrevocable. In return for this exemption, companies are required to distribute 95% of their rental income in the year following the year in which it was recorded, 70% of their income from disposals in the two years following the year in which it was recorded (these obligations were strengthened by the Amending Finance Law for 2013 and then by the Finance Law for 2019). The option of the SIIC regime results in the immediate payment of an exit tax at the rate of 19% on unrealised capital gains relating to buildings and securities of partnerships not subject to corporate income tax. The exit tax is payable at the rate of one quarter of the amount on 15 December of the year of the option and the balance spread over the following three years.

SELECTIRENTE chose this tax regime as from 1 January 2007. The exit tax payable in this respect amounted to €3.9 million and was definitively settled on 15 December 2010. As part of the SIIC tax regime option, SELECTIRENTE carried out an accounting revaluation of its tangible and financial investments. In accordance with opinion No. 2003-C of 11 June 2003 of the Conseil National de la Comptabilité (French National Accounting Board), the revaluation adjustment generated was recorded in shareholders' equity for an amount net of exit tax, i.e. €19.7 million. The details of this treatment were disclosed in the notes to the 2007 financial statements.

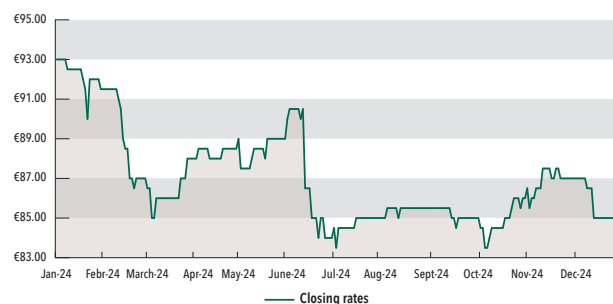
If SELECTIRENTE opts out of the SIIC regime, the Company would be taxed under the common law conditions on income that was exempt under the SIIC regime and that has not been distributed. As the option for this regime dates back more than ten years, SELECTIRENTE would be exempt from taxation on unrealised capital gains acquired since 2007.

COMPANY'S DIVIDEND POLICY

The Company's distribution policy is set by its corporate bodies according to the Company's distribution capacity and obligations, its financial position and financial requirements, and in accordance with the distribution obligations associated with the regime applicable to French Listed Real Estate Investment Companies (SIIC), for which the Company has opted.

SELECTIRENTE SHARES

Change in share price over the year



The SELECTIRENTE share price fluctuated between €83.50 and €93.00 over the course of the 2024 financial year.

A total of 7,157 shares, i.e. 0.2% of the share capital, were traded during the 2024 financial year on the market (excluding over-the-counter transactions) compared to 6,101 securities in 2023, i.e. 0.1% of the share capital at 31 December 2023. At the market price on 30 December 2024, the last trading day on Euronext Paris, the Company's market capitalisation was €350.5 million.

Share buyback programme

The General Meeting of the Shareholders of 31 May 2024, in its fifteenth resolution, delegated to the Manager the option to allow the Company to trade in its own shares in compliance with the provisions of Articles L. 225-209 et seq. of the French Commercial Code, European Regulation (EU) No. 596/2014 of 16 April 2014 and Delegated Regulation 2016/1052 of 8 March 2016, as well as the conditions defined by the General Regulations of the AMF.

The Manager therefore decided to use this authorisation granted to it by the General Meeting of the Shareholders of 31 May 2024 and to implement a share buyback programme as of 1 October 2024. The text describing the share buyback programme as well as the announcement of the renewal of the share buyback programme and the half-yearly report on the previous programme have been published and posted on the Company's website.

At 31 December 2024, 9,084 Company shares were held under this liquidity agreement, representing 0.22% of the share capital of SELECTIRENTE.

Sales and purchases over the financial year affected 5,539 shares with an average price of €87.36.

SELECTIRENTE has engaged Kepler Chevreux to implement a new liquidity contract aimed at promoting its shares on the regulated market of Euronext Paris, effective from 1 January 2025 until 31 December 2025, renewable annually thereafter by tacit agreement.

FUTURE DEVELOPMENT FORECASTS AND RESEARCH & DEVELOPMENT ACTIVITIES

Given the nature of its business, the Company did not incur any research and development expenses during the last financial year.

The table below details the breakdown of appraisal values of the direct real estate portfolio by type of valuation (appraisals, five-year revaluations, updates):

Cushman & Wakefield Valuation France SA	2023	%	2024	%
Assessment and restatements	€2,130,000	0.4%	-	-%
Discounts	€551,466,000	99.6%	€552,433,000	100.0%
Subtotal	€553,596,000	100.0%	€552,433,000	100.0%
Not appraised	-	-%	-	-%
TOTAL	€553,596,000	100.0%	€552,433,000	100.0%

5.1.3 HIGHLIGHTS OF THE FINANCIAL YEAR

ECONOMIC OUTLOOK

The euro zone recorded moderate economic growth of +0.7% of GDP in 2024, penalized by difficulties in the industrial sector, particularly in Germany, and by the political instability of several member countries. However, this growth remains slightly up compared to 2023 (+0.5%) and has begun to feel the effects of the reversal of the European Central Bank's monetary policy, with four successive cuts in its key rates since June 2024 (-100 bp) to support the recovery. This policy has enabled a slight upturn in investment and consumption, although external demand remains subdued. However, the strength of the job market continues to act as a shock absorber, with an unemployment rate stable at 6.4% at end-2024, a historically low level for the euro zone. However, the situation contrasts sharply by country: Spain and Portugal continue to post dynamic growth (+3.2% and +1.7% respectively). On the other hand, Germany is struggling to emerge from stagnation, with a new recession (-0.2%) in 2024, its industrial sector remaining under pressure due to still high energy costs and sluggish international demand. In France, GDP growth was +1.1% in 2024, a slight improvement compared to 2023 (+0.9%), in a year marked in particular by the Olympic Games. Domestic demand slowed slightly (contribution of +0.7% after +0.9%), penalised by the decline

in investment. Foreign trade also positively contributed (+0.9% after +0.6%). Inflation in France slowed sharply in 2024, averaging +2.0% over the year (compared to +4.9% the previous year); this decrease is driven by the sharp slowdown in food prices (+1.4% in 2024 after +11.8%), by the stability of manufactured products and, to a lesser extent, by the deceleration in energy prices (+2.3% after +5.6%). The slowdown in inflation is contributing to the improvement in household consumption and has triggered a new rate lowering cycle. In the fourth quarter of 2024, the unemployment rate in France was 7.3%. The number of unemployed has increased significantly: +3.9% compared to the third quarter, the strongest rise in unemployment in France (excluding Mayotte) in a decade, apart from the Covid-19 crisis. This was due to the economic slowdown, the increase in corporate bankruptcies, and political and budgetary instability that slowed down investments and hiring for much of the year. The year 2024 is therefore marked by a gradual improvement in economic conditions in the euro zone and France. The ECB's monetary easing and the reduction in inflationary pressures should support a slight recovery in 2025, with a fairly low growth forecast estimated at +1.1% in the euro zone and +0.9% in France.

CHANGES IN THE MONETARY AND FINANCIAL MARKET ENVIRONMENT

In a context of disinflation, the European Central Bank (ECB) reduced its refinancing rate to 3.15% in December 2024, compared to 4.5% at the end of 2023. In 2024, the three-month Euribor rose from 3.91% to 2.71%, while long rates

(10-year OATs) rose from 2.56% to 3.20%. Thus, we are seeing a gradual return to the normal of the rising interest rate curve after two unusual years of inversion of this curve (short-term rates were higher than long-term rates).

SELECTIRENTE AND ITS MARKET

1. MACROECONOMIC FACTORS

The good health of the commercial real estate sector is directly influenced by the general economic environment and in particular the changes in household consumption.

While uncertainty factors, many of which have been evident for several quarters, continue to weigh on household consumption (+0.9% in 2024), household confidence is picking up slightly thanks to a partial increase in wages and the end of a period of widespread price rises.

The retail sales index published by the Banque de France stabilised (-0.8%), while the PROCOS index of specialised trade activity posted positive growth of +1.1% in 2024.

SELECTIRENTE's prudent and disciplined strategy and solid fundamentals should nonetheless show the resilience of its portfolio.

REAL ESTATE AND THE RETAIL MARKET

1. City-centre shops

In city centres, there is a very selective demand from lessees and developments in major regional cities are ongoing. Retailers continue to favour high-flow arteries and assets.

Beyond the traditional real estate characteristics of retail (location, floor area, etc.), the caution of retailers is also noticeable in the lengthening of negotiation deadlines and the fragility of their commitment. Both large retail chains and smaller retailers are no longer prepared to pay non-market rents for a good location with no guarantee of profitability.

In addition, the official authorisations and the administrative, planning and architectural constraints that impose obvious limitations weigh especially hard on the development of the city-centre hypermarkets and for personal goods. The concept of megastores developing large surface areas remains limited to very occasional high-profile operations, reserved for unique users, with restructuring work and very elevated fitting-out costs.

Moreover, the gradual introduction of Limited Traffic Zones (ZTL) in several French cities, whose impact on commercial activity has not yet been the subject of a quantitative study, could contribute to the increase of the footfall of the shopping streets concerned by this system and also encourage the use of soft mobility.

2. STRUCTURAL FACTORS

Commercial real estate is strongly correlated to the following structural factors:

- the phenomenon of urbanisation boosts the development of French major regional cities (Lyon, Bordeaux, Toulouse, Nantes, Marseille, Lille, etc.) thanks to movements in the concentration of populations, activities and value in these large-scale urban areas;
- the sharp increase in the number of foreign brands newly established in France in 2024 to 91, compared to 65 in 2023, including 70 in Paris (compared to 48 in 2023), which also contributes to enriching the commercial offering and making the French market more attractive to local and foreign consumers;
- the downward trend in the use of motor vehicles as transport has had a favourable impact on local shops in major cities; and
- the ageing of the population also contributes to the support afforded to local shops.

In addition, the market for secondary locations, whose values adjust quickly, is more mixed but is standing firm in sectors with demographic dynamics that have high residential density or urban renewal projects.

2. Peripheral retail

Long criticised for having "disfigured" the entrance to cities, these open-air commercial areas are undergoing a transformation, under the combined demand of local authorities, consumers and regulators.

Currently, driven by investors, developers and managers, a new generation of retail parks (parcs d'activités commerciales, "PACs") is developing, with a more agreeable and consistent architecture.

Recent political and regulatory changes are currently aimed at limiting land take and the development of new retail surface areas, which could ultimately turn existing surface areas into rare assets.

However, with regard to their commercial development and their network of stores, brands are more and more cautious and have taken on a wait-and-see attitude in their decision-making.

5.2 LIQUIDITY AND FINANCING SOURCES

5.2.1 FINANCING AND CHANGE IN LIABILITIES UNDER IFRS

Since its incorporation at the end of 1997, SELECTIRENTE has implemented a debt policy which consists of:

- generally backing dedicated financing with a mortgage guarantee for acquisitions and in line with the Company's cash position;
- arranging long-term loans (generally 15 years), the majority of which carry fixed rates and are amortising;
- pooling its debt with a number of leading banking institutions.

It should be noted that the contracts for certain bank loans include an early repayment clause in the event of a change in the Asset Management Company or Manager.

Debt restructuring in 2024

SELECTIRENTE continued its deleveraging policy in 2024. In anticipation of the February 2025 maturity of the Revolving Credit Facility (RCF) contracted in February 2022, on 12 July 2024 SELECTIRENTE successfully concluded a €80 million refinancing transaction through the establishment of two new credit facilities:

- a €50 million corporate mortgage loan, repayable on maturity in five years and subject to two one-year extension options,
- a new three-year €30 million RCF, subject to a single one-year extension option, intended to finance growth, primarily through opportunistic acquisitions.

This refinancing arrangement, which represented 35% of total debt at 30 June 2024, allowed SELECTIRENTE to extend its overall debt maturity by more than four years from the end of 2024, thereby allowing the Company to consolidate its financial structure and dispose of available liquidity in excess of €30 million, with no other major debt repayments due until 2027. At 31 December 2024, SELECTIRENTE had drawn only €5 million under the new RCF, thereby retaining €25 million in additional drawing capacity.

In order to fully hedge against changes in interest rates on this refinancing, SELECTIRENTE has subscribed to three new interest rate hedging instruments with deferred effect from 4 February 2025 (when the initial hedges expire).

Furthermore, on 30 October 2024, SELECTIRENTE "greened" its €80 million refinancing of corporate loans signed in July 2024 with its long-standing banking partners, converting it into a Sustainability-Linked Loan (SLL), incorporating ESG objectives indexed to three non-financial performance criteria. These two

sustainable bank financing lines take into account three non-financial performance criteria (climate, energy and data collection) that can impact banking margins:

- Adaptation of assets to climate change, by improving the percentage of portfolio assets with a vulnerability study to climate change risks, and an action plan based on the Bat-ADAPT tool
- Reduction of the primary energy consumption of assets, with the aim of improving the environmental footprint of the energy used by encouraging the purchase of renewable energy in the medium term
- Increased collection of data relating to the energy performance of assets, in particular through increased data collection from tenants as well as through the continuation of key partnerships with market experts.

Each year, SELECTIRENTE will manage the evolution of its selected key performance indicators (KPIs) and their annual performance against the Sustainable Performance Objectives established with its banking partners until the maturity of the financings concerned. This approach confirms the objective of excellence of the real estate company's CSR approach, its management capacity and its concrete commitment to a more responsible real estate sector.

At 31 December 2024, SELECTIRENTE's bank financing amounted to €204 million and was characterised by:

- 25% mortgage debt and 75% corporate debt;
- an EPRA LTV ratio of 34.9%;
- an average cost of debt of 1.75%;
- a 25% share of fixed-rate debt and 75% variable-rate debt;
- SELECTIRENTE contracted a SWAP to cover its entire corporate loan taken out in 2022 of €100 million, as well as two SWAP contracts of €50 million each to cover 70% of its RCF. SELECTIRENTE also took out three new interest rate hedging contracts with deferred effect at 4 February 2025; two interest rate tunnels of €25 million and €30 million and a SWAP of €25 million subscribed in July 2024 to hedge 100% of the €80 million refinancing;
- an average residual maturity of over 4 years and average duration of more than 3.5 years (excluding extension options).

At 31 December 2024, the Company had cash and cash equivalents of €6.9 million.

Accounting treatment of the new debt contracted in July 2024 following the refinancing

Context: On 4 February 2022, SELECTIRENTE has been granted a €140 million Revolving Credit Facility (RCF) to partially or fully finance the acquisition of investment properties and SELECTIRENTE's general needs. As this RCF expires on 4 February 2025, SELECTIRENTE completed an €80 million refinancing with the same banking partners broken down into a Mortgage Term Loan of €50 million and a Revolving Credit Facility of €30 million.

Thus, according to IFRS 9, which establishes the principles relating to the derecognition of financial liabilities, SELECTIRENTE carried out a study on the accounting treatment of this refinancing in order to assess whether or not the debt is considered as extinguished.

Thus, the Company based its study on the criteria according to the French General Accounting Plan to consider whether or not its financial debt was extinguished.

With regard to the qualitative criteria of the contract, the modification of certain financial covenants and the new non-financial performance criteria on the RCF enable the contractual conditions to be considered as fundamentally modified.

On the basis of the above analysis, the refinancing of the former financial debt is considered according to the French General Accounting Plan standards as a substantial modification of the contractual terms.

As a result, the old debt is extinguished and a new debt is recognized.

The accounting treatment of this transaction is as follows:

- **Extinguishing of the old debt:** The initial financial debt is derecognised. Any difference between the carrying amount of the former debt and the consideration paid (including transaction costs) is recognised in profit or loss. The impact on the 2024 financial statements is €184 thousand.
- **Recognition of new debt:** The new financial debt is recorded at its initial fair value, adjusted for directly attributable transaction costs.

5.2.2 BREAKDOWN OF LIABILITIES IN THE STATUTORY FINANCIAL STATEMENTS AT 31 DECEMBER 2024

At 31 December 2024, the bank borrowings recognised in the statutory financial statements were €206.5 million.

SELECTIRENTE's overall net debt has changed as follows over the past five years:

(in thousands of €)	2020	2021	2022	2023	2024
Loans from credit institutions	145,608	159,978	255,515	220,476	206,486
Financial debt on convertible bonds	0	0	0	0	0
Gross financial debt	145,608	159,978	255,515	220,476	206,486
Cash and cash equivalents and marketable securities	39,173	23,364	20,374	9,116	6,851
Certificates of deposit	60,137	0	0	0	0
Net debt	46,298	136,614	235,141	211,360	199,634

The various debt ratios have changed as follows over the past five financial years:

At 31 December	2020	2021	2022	2023	2024
Bank borrowings / Reappraised portfolio	35.2%	31.4%	42.4%	38.2%	35.9%
Gross debt ⁽¹⁾ / Reappraised portfolio	35.2%	31.4%	42.4%	38.2%	35.9%
Net debt / Reappraised portfolio	11.2%	26.8%	39.0%	36.6%	34.7%
Net debt ⁽¹⁾ / NAV ⁽²⁾	12.7%	36.9%	64.5%	52.9%	52.5%
Net debt ⁽¹⁾ / CAF ⁽³⁾	3.6 x	4.8 x	11.7 x	9.6 x	9.2 x
EBE ⁽⁴⁾ / Financial expenses ⁽¹⁾	5.5 x	7.2 x	4.2 x	5.1 x	5.5 x

(1) Including OCEANE and current account transactions by shareholders

(2) Liquidation NAV (excluding duties) excluding the effect of the dilution of OCEANE bonds, (see Section "NET ASSET VALUE") see Chapter 5, Section 5.1.2.4 of this Universal Registration Document

(3) Cash flow from operations ("CASH FLOW STATEMENT") see Chapter 7, Section 7.1.3 of this Universal Registration Document

(4) EBITDA ("INCOME STATEMENT AND EARNINGS PER SHARE") see Chapter 5, Section 5.1.2.1 of this Universal Registration Document

The main characteristics of bank borrowings have changed as follows:

(in €)	At 31/12/2023	At 31/12/2024
Outstanding bank borrowings	220,476,382	206,485,610
Average residual lifespan remaining	45 months	47 months
Duration	38 months	42 months
% fixed-rate debt and/or swapped variable-rate debt	100%	100 %
% non-hedged variable-rate debt	0%	0 %
Average annual cost of debt	1.93%	1.75%

At 31 December 2024, the share of floating rate bank borrowings was 75% and the fixed-rate debt or swapped variable-rate debt was 100%.

The average cost of bank borrowings was 1.75% in 2024.

Banking covenants

For corporate bank loans contracted, the following ratios must be respected:

- **Financial Expense Coverage Ratio** or **ICR** means, at a given Test Date, the ratio, expressed as a percentage, between (a) EBITDA and (b) the Cost of Debt;
- **Borrower LTV Ratio** means, on a given Test Date, the ratio expressed as a percentage between (a) the Net Financial Debt and (b) the Market Value of the Assets;
- **Market Value of Assets** means the sum of (i) the market value excluding duties, excluding taxes and costs of the Investment Properties, and (ii) the net carrying amount of the Operating Properties, as well as (iii) the value of indirect real estate assets, namely securities of real estate companies such as units in SCPI, OPCI, SIIC;
- **Portfolio LTV Ratio** means, on a given Test Date, the ratio expressed as a percentage between (a) the Outstanding Loan Amount and (b) the market value excluding duties, taxes and fees of the Mortgaged Properties; and
- **Secured debt ratio** means, on a given Test Date, the ratio expressed as a percentage between (a) the Secured Debt and (b) the Market Value of the Assets.

At 31 December 2024, all of these ratios were met.

Thus, the debt ratio, Borrower LTV, stood at 34.7% at the end-December 2024, compared to 36.7% at end-December 2023, well below the contractual covenant of 55% applying to the confirmed bank lines.

(in millions of €)	31/12/2023	31/12/2024
Net financial debt	211.35	199.63
Appraisal value excluding transfer taxes ⁽¹⁾	576.35	575.42
Loan-to-value (LTV)	36.7%	34.7%

⁽¹⁾ Including the value of indirect real estate assets, namely securities of real estate companies such as units in SCPI, OPCI, SIIC

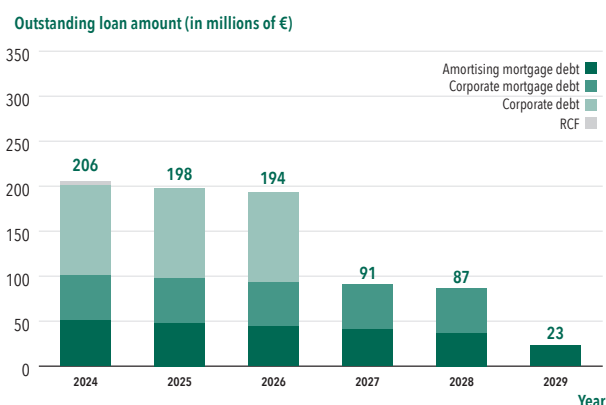
Similarly, the ratio of EBITDA/cost of net financial debt (ICR: Interest Coverage Ratio) stood at 5.5x at end-December 2024, well above the contractual covenant (ICR > 2x), compared to 5.1x at end-December 2023.

(in millions of €)	31/12/2023	31/12/2024
EBITDA	25.5	22.1
Cost of net financial debt	5.0	4.0
INTEREST COVERAGE RATIO (ICR)	5.1X	5.5X

The three other contractual covenants are also respected:

- the fair value excluding transfer taxes of the assets at 31 December 2024 amounted to €575 million, higher than the covenant which sets a fair value excluding transfer taxes of the investment properties in excess of €500 million;
- a portfolio LTV ratio at 31 December 2024, lower than the covenant, which sets this ratio at 65%; and
- a secured debt ratio at 31 December 2024, lower than the covenant which sets this ratio of secured debt to market value of assets below 25%.

The graph below represents the outstanding capital of SELECTIRENTE's debt not taking into account the one-year extension option on the RCF nor the two one-year extension options on the corporate mortgage loan.



5.2.3 INFORMATION CONCERNING ANY RESTRICTIONS ON THE USE OF THE CAPITAL THAT MAY IMPACT THE COMPANY'S OPERATIONS

None.

5.2.4 EXPECTED CAPITAL RESOURCES

None.

5.2.5 INFORMATION ON THE COMPANY'S SHARE CAPITAL

	Number of shares issued	Number of shares after issue	Par value per share	Share premium per share	Subscription price per share	Capital increase (per share + premium)	Share capital after issuance
			euros	euros	euros	euros	euros
6 October 2006	238,960	1,221,708	16.00	22.50	38.50	9,199,960	19,547,328
1 August 2007	234,160	1,455,868	16.00	31.00	47.00	11,005,520	23,293,888
23 December 2008	10,000	1,465,868	16.00	14.49	30.49	304,900	23,453,888
2017 - conversion of OCEANEs	50,763	1,516,631	16.00	47.00	63.00	3,198,069	24,266,096
2018 - conversion of OCEANEs	26,124	1,542,755	16.00	47.00	63.00	1,645,812	24,684,080
2019 - conversion of OCEANEs	130,183	1,672,938	16.00	47.00	63.00	8,201,529	26,767,008
2019 - Capital Increase	2,500,000	4,172,938	16.00	70.8	86.8	217,000,000	66,767,008

No shares were issued during the 2024 financial year.

5.3 PORTFOLIO

5.3.1.1 DIRECTLY-HELD PORTFOLIO AT 31 DECEMBER 2024

City	Post code	Address	Surface area sqm	Date of purchase
Paris	75011	124, boulevard Richard Lenoir	68	18/12/1997
Le Mans	72000	24-30, rue Roger de la Fresnaye	869	30/03/1998
Paris	75016	47, rue d'Auteuil	165	26/06/1998
Paris	75016	152, avenue Victor Hugo	77	02/10/1998
Paris	75020	39, rue des Pyrénées	89	06/10/1998
Paris	75018	40, rue Damrémont	122	15/10/1998
Paris	75009	47, rue des Martyrs	53	22/06/1999
Paris	75009	17, rue du Faubourg Montmartre	178	06/07/1999
Fontenay-sous-Bois	94120	10 place du Général Leclerc	189	19/09/2000
Bidart	64210	Quartier Agoretta	2,140	29/09/2000
Paris	75012	6, rue de Lyon	57	03/10/2000
Paris	75017	67, rue de Levis	44	16/10/2000
Paris	75017	17, rue Jouffroy d'Abbans	55	20/10/2000
Dourdan	91410	60, rue de Chartres	176	27/10/2000
Paris	75011	36, rue Sedaine	162	20/12/2000
Paris	75014	181, rue d'Alésia	3	21/12/2000
Bois-Colombes	92270	13-25, rue des Bourguignons	293	15/01/2001
Paris	75008	27-29, rue de Penthievre	44	11/01/2001
Paris	75013	187 Bis, rue de Tolbiac	66	12/01/2001
Paris	75018	13, rue de Trétaigne	185	20/02/2001
Paris	75015	109-111, rue Lecourbe	69	11/04/2001
Puteaux	92800	109, rue Jean Jaurès	63	23/04/2001
Paris	75016	41, rue La Fontaine	318	31/05/2001
Paris	75017	81, avenue de Clichy	109	27/06/2001
Pontoise	95300	9, rue de l'Hôtel de Ville	69	01/08/2001
Paris	75005	8, boulevard Saint-Marcel	115	14/09/2001
Paris	75017	1, rue du Colonel Moll	65	19/09/2001
Paris	75013	46, boulevard Arago	172	12/10/2001
Paris	75020	68-70, rue Belgrand	42	27/11/2001
Paris	75020	11-13, rue Ménilmontant	214	23/11/2001
Paris	75016	47, rue Erlanger	166	28/12/2001
Paris	75010	61, rue de Lancry	110	26/12/2001
Les Pavillons-sous-Bois	93320	Place de la Gare de Gargan	48	01/10/2002
Saint-Ouen-l'Aumône	95310	13, rue du Général Leclerc	236	30/10/2002
Paris	75009	43, rue de Provence	66	19/12/2002
Paris	75016	23, rue d'Auteuil	56	04/02/2003
Paris	75009	14, rue Notre-Dame de Lorette	55	04/02/2003
Asnières-sur-Seine	92600	190, rue des Bourguignons	34	04/02/2003
Paris	75001	144-146, rue Saint-Honoré	51	04/02/2003
Paris	75005	70, boulevard Saint-Marcel	33	23/07/2003
La Rochelle	17000	51, rue des Merciers	135	12/08/2003
Levallois-Perret	92300	53, rue Marius Aulan	65	01/08/2003
Levallois-Perret	92300	2 Bis, rue Camille Pelletan	33	01/08/2003
Paris	75019	129, avenue Simon Bolivar	216	11/03/2004
Paris	75010	196, rue Saint-Maur	26	30/07/2004
Paris	75008	5-7, rue Laborde	390	20/08/2004
Paris	75001	44, rue du Louvre	748	20/08/2004
Epinay-sur-Orge	91360	140 Bis, Grande Rue	267	21/10/2004
Asnières-sur-Seine	92600	86-92, boulevard Voltaire	216	28/07/2005
Paris	75010	96, rue de Maubeuge	72	13/09/2005
Paris	75010	138, rue du Faubourg Poissonnière	230	27/09/2005
Paris	75011	31, boulevard Richard Lenoir	123	29/11/2005
Vaulx-en-Velin	69120	7, rue des Frères Lumières	4,372	04/01/2006
Paris	75008	38, rue Laborde	78	05/01/2006
Maurepas	78310	5-7, allée d'Auxois	32	28/04/2006
Paris	75008	8, rue de Courcelles	89	23/06/2006
Paris	75015	366, rue de Vaugirard	281	26/06/2006

City	Post code	Address	Surface area sqm	Date of purchase
Maisons-Alfort	94700	99, avenue du Général Leclerc	75	29/06/2006
Paris	75006	33, rue Saint-André des Arts	65	28/07/2006
Fontainebleau	77300	10, rue Aristide Briand	141	28/07/2006
Versailles	78000	25-27, rue Hoche	155	18/09/2006
Corbeil-Essonnes	91100	32, rue Saint-Spire	43	22/09/2006
Paris	75009	68, rue Lafayette	82	26/09/2006
Paris	75018	111, rue du Mont-Cenis	375	29/09/2006
Paris	75018	57, rue Ordener	41	17/10/2006
Paris	75011	7-9, rue de Charonne	50	17/10/2006
Paris	75010	255, rue du Faubourg Saint-Martin	83	17/10/2006
Paris	75017	30, rue Brochant	73	25/10/2006
Paris	75004	4, rue du Roi de Sicile	97	27/10/2006
Saint-Quentin	02100	9-13, rue de la Sellerie	1,979	08/11/2006
Paris	75002	108, rue Réaumur	309	26/12/2006
Paris	75007	21, avenue de la Motte-Picquet	42	27/12/2006
Le Raincy	93340	14, avenue de la Résistance	545	09/02/2007
Paris	75001	55, rue des Petits Champs	45	05/03/2007
Paris	75016	14, avenue de Versailles	110	13/03/2007
Gratentour	31150	6, rue Léo Ferré	243	05/04/2007
Paris	75016	142, avenue de Versailles	59	27/04/2007
Paris	75007	74, rue Saint-Dominique	25	27/07/2007
Paris	75010	17, rue Château Landon	39	27/07/2007
Paris	75012	12, rue d'Aligre	32	27/07/2007
Paris	75016	115, rue Lauriston	59	27/07/2007
Paris	75017	110, rue des Dames	318	27/07/2007
Paris	75007	56, rue Saint Dominique	198	27/07/2007
Toulouse	31000	1, rue Maury	76	07/12/2007
Dijon	21000	17, rue de la Liberté	1,416	12/12/2007
Paris	75008	29, rue de Turin	32	21/12/2007
Toulon	83000	7, rue Berthelot	48	08/04/2008
Albertville	73200	8, rue Gambetta	192	02/06/2008
Lyon	69009	6, rue Sergent Michel Berthet	163	13/06/2008
Montargis	45200	34, rue Dorée	129	30/06/2008
Paris	75015	201, rue de la Convention	33	05/08/2008
Corbeil-Essonnes	91100	8, rue Saint-Spire	61	05/09/2008
Corbeil-Essonnes	91100	39-41, rue Saint-Spire	53	25/09/2008
Troyes	10000	31, rue Louis Mony	51	29/09/2008
Paris	75011	196, boulevard Voltaire	222	03/11/2008
Nice	06000	53, rue Beaumont	237	24/11/2008
Aix-en-Provence	13100	13, rue Matheron	48	15/12/2008
Grenoble	38000	1, place Grenette	652	30/12/2008
Grenoble	38000	16, rue Jean-Jacques Rousseau	356	30/12/2008
Paris	75009	3, rue de Provence	49	06/01/2009
Bourges	18000	89, rue Mirebeau	45	12/02/2009
Paris	75017	36 Bis, rue Jouffroy	99	28/05/2009
Paris	75011	31, boulevard Voltaire	223	03/07/2009
Paris	75011	55-57, rue de la Roquette	214	03/07/2009
Paris	75015	11, rue Beaugrenelle	129	16/07/2009
Paris	75017	17, rue Guersant	257	30/07/2009
Paris	75002	112, rue Réaumur	162	12/08/2009
Semur-en-Auxois	21140	32, place Notre-Dame	257	01/12/2009
Château-Renard	45220	83, rue des Peupliers	1,319	01/12/2009
Alba-la-Romaine	07400	Place de la Poste	424	01/12/2009
Marseille	13007	27-29, rue Pasteur	61	01/12/2009
Boulogne-sur-Mer	62200	22-26, boulevard de Clocheville	1,254	01/12/2009
Bussy-Saint-Georges	77600	2, rue Aristide Maillol	131	26/03/2010
Paris	75009	3, boulevard Rochechouart	228	21/05/2010
Paris	75004	2-4, rue Ferdinand Duval	134	21/05/2010
Paris	75003	92, rue de Turenne	132	21/05/2010
Asnières-sur-Seine	92600	31-33, Grande Rue Charles de Gaulle	164	21/05/2010
Paris	75017	236-236 Bis, boulevard Pereire	645	11/06/2010
Paris	75011	119, boulevard Voltaire	109	05/08/2010
Bourges	18000	5, boulevard Clémenceau	402	14/10/2010
Château-Gontier	53200	62, avenue Carnot	117	25/01/2011
Saint-Chamond	42400	71, rue de la République	253	10/03/2011
Paris	75017	81, avenue de Wagram	127	24/06/2011
Auxerre	89000	11 place Charles Lepère	698	20/06/2011
Paris	75001	78, rue Jean-Jacques Rousseau	79	22/07/2011
Mortsel (Belgium)	2640	Mechelsesteenweg 60-62	576	05/08/2011
Paris	75004	19, rue des Ponts	137	06/10/2011
Neuilly-sur-Seine	92200	102, avenue Achille Peretti	1,564	12/12/2011
Mol (Belgium)	2400	Statiestraat 38 A-40	615	28/09/2012

City	Post code	Address	Surface area sqm	Date of purchase
Dreux	28100	7, rue de Paris	341	04/12/2012
Sens	89100	101, Grande Rue	100	07/01/2013
Paris	75012	27 Ter, boulevard Diderot	65	11/01/2013
Paris	75012	140, avenue Daumesnil	109	05/06/2013
Brussels (Belgium)	1180	Chaussée d'Alseberg 749	125	14/10/2013
Paris	75008	86, avenue de Miromesnil	166	20/12/2013
Lyon	69002	27, rue de Brest	170	10/01/2014
Brussels (Belgium)	1180	Chaussée d'Alseberg 839	90	30/01/2014
Blois	41000	25-27, rue Denis Papin	965	21/02/2014
Rouen	76000	70, rue du Gros Horloge	195	27/02/2014
Arras	62000	32, rue Ernestale	188	28/02/2014
Paris	75017	34, rue des Ternes	389	27/02/2014
Marseille	13006	66, rue de Rome	197	03/03/2014
Laval	53000	41, rue du Général de Gaulle	444	26/03/2014
Vichy	03200	12, rue Georges Clémenceau	1,247	26/03/2014
Dijon	21000	27, rue de la Liberté	94	20/03/2014
Avignon	84000	1, rue Henri Fabre	91	28/03/2014
Toulouse	31000	11, place Wilson	270	10/04/2014
Nantes	44000	8, rue de la Barillerie	37	11/04/2014
Paris	75015	15, rue Violet	28	24/04/2014
Paris	75015	65, rue de la Convention	44	18/06/2014
Paris	75017	3, rue Rennequin	53	23/06/2014
Paris	75017	87, avenue de Clichy	102	03/07/2014
Arles	13200	45, rue de la République	67	03/07/2014
Versailles	78000	5, rue du Général Leclerc	156	17/07/2014
Paris	75008	101, boulevard Haussmann	203	30/07/2014
Paris	75006	10, rue du Cherche Midi	106	31/07/2014
Antibes	06600	15, boulevard Albert 1er	65	28/08/2014
Saint-Germain-en-Laye	78100	29-31, rue de Pologne	99	21/10/2014
Paris	75007	22, rue de Grenelle	73	20/10/2014
Paris	75011	147, boulevard Voltaire	99	21/10/2014
Paris	75014	14, avenue Jean Moulin	43	21/10/2014
Paris	75012	251, avenue Daumesnil	49	27/11/2014
Paris	75001	9, rue Jean-Jacques Rousseau	32	17/12/2014
Paris	75017	46, avenue Niel	123	24/03/2015
Avignon	84000	Rue Portail Matheron	94	27/03/2015
Paris	75018	25, rue Lambert	53	18/06/2015
Paris	75012	32, rue du Faubourg Saint-Antoine	275	29/12/2015
Thonon-les-Bains	74200	9, avenue du Général de Gaulle	1,077	29/12/2015
Vendôme	41100	71-73, rue du Change	202	29/12/2015
Angers	49000	12, rue Saint-Aubin	119	23/12/2015
Angers	49000	7-13, rue Saint-Aubin	131	23/12/2015
Toulouse	31000	45, rue des Tourneurs	190	10/12/2015
Avignon	84000	24, rue de la Croix	165	06/02/2017
Avignon	84000	25, rue de la Croix	71	06/02/2017
Paris	75014	90, rue Didot	25	19/05/2017
Avignon	84000	7, rue des Marchands	81	08/09/2017
Paris	75013	115, avenue d'Italie	52	09/10/2017
Clermont-Ferrand	63000	11, rue du 11 Novembre	109	19/10/2017
Lyon	69005	2, rue Saint-Jean	187	26/12/2017
Issy-les-Moulineaux	92130	36-36 Bis, rue Ernest Renan	64	29/01/2018
Paris	75002	31, boulevard de Bonne-Nouvelle	110	27/02/2018
Paris	75009	29, rue du Faubourg Montmartre	84	08/03/2018
Paris	75006	21, rue des Grands Augustins	25	31/05/2018
Paris	75016	23, rue des Belles Feuilles	56	27/06/2018
Paris	75014	7, rue Brézin	68	25/07/2018
Paris	75010	65, rue du Faubourg du Temple	157	25/07/2018
Paris	75017	89, avenue des Ternes	44	17/09/2018
Paris	75005	135, boulevard Saint-Michel	88	17/09/2018
Montpellier	34000	47, Grande Rue Jean Moulin	32	24/10/2018
Paris	75017	44, avenue de la Grande Armée	496	07/11/2018
Paris	75003	28, rue Rambuteau	31	18/01/2019
Lyon	69003	54, cours de la Liberté	109	28/02/2019
Clermont-Ferrand	63000	2, rue Jean Rochon	93	12/03/2019
Rouen	76000	35, rue du Gros Horloge	281	02/04/2019
Lyon	69008	60, avenue des Frères Lumières	54	23/04/2019
Paris	75016	100, rue Chardon Lagache	134	30/07/2019
Paris	75012	254, avenue Daumesnil	71	29/07/2019
Bordeaux	33000	28-30, cours de l'Intendance	3,558	14/10/2019
Paris	75001	10, rue du Mont Thabor	52	25/10/2019
Paris	75001	24, quai du Louvre	94	25/10/2019
Paris	75016	95, rue de Longchamp	122	25/10/2019
Paris	75005	5, rue Saint-Jacques	109	25/10/2019
Paris	75016	146, rue de la Pompe	123	25/10/2019
Paris	75004	16, rue de Rivoli	74	25/10/2019
Paris	75005	36, rue Mouffetard	22	25/10/2019
Paris	75007	1-3, place du Palais Bourbon	197	25/10/2019
Paris	75016	80, avenue Paul Doumer	181	25/10/2019
Paris	75008	66, boulevard Malesherbes	137	25/10/2019

City	Post code	Address	Surface area sqm	Date of purchase
Paris	75017	26, rue Poncelet	66	25/10/2019
Paris	75008	27, boulevard Malesherbes	409	25/10/2019
Paris	75007	12, place Joffre	218	25/10/2019
Paris	75017	21, rue Poncelet	155	25/10/2019
Paris	75016	44, avenue Georges V/ 1, rue Vernet	154	25/10/2019
Paris	75015	75-77, rue de la Convention	203	25/10/2019
Paris	75015	79, rue de la Convention	101	25/10/2019
Paris	75016	140, rue de la Pompe	50	25/10/2019
Paris	75001	31, rue du Jour	100	25/10/2019
Paris	75004	52, rue Saint-Louis en L'île	30	25/10/2019
Paris	75010	139, avenue Parmentier	66	25/10/2019
Paris	75012	56, boulevard de Picpus	159	25/10/2019
Paris	75009	2, Square Trudaine/ 52, rue des Martyrs	178	25/10/2019
Paris	75015	83, rue de la Convention	186	25/10/2019
Paris	75017	2, rue Gustave Doré	60	25/10/2019
Paris	75018	67, rue Caulaincourt	40	25/10/2019
Lyon	69004	17, place de la Croix Rousse	154	16/12/2019
Paris	75010	137, rue du Faubourg du Temple	303	07/02/2020
Paris	75004	8, avenue Victoria	148	10/02/2020
Paris	75014	186, avenue du Maine	60	17/03/2020
Villeurbanne	69100	5, place Charles Hernu	259	20/05/2020
Lyon	69007	23, rue Marc Bloch	120	28/05/2020
Lyon	69008	3, place du 11 Novembre 1918	1,010	28/05/2020
Toulouse	31000	19, rue des Changes	71	09/06/2020
Paris	75012	22, rue de Lyon	242	08/06/2020
Paris	75015	2, rue Sarasate	99	08/06/2020
Paris	75017	113, rue de Courcelles	242	08/06/2020
Paris	75015	1, rue Sarasate	87	08/06/2020
Paris	75014	59, rue d'Alésia	59	04/06/2020
Paris	75014	132-136, boulevard Montparnasse	62	04/06/2020
Paris	75010	4-6, rue du Château Landon	138	04/06/2020
Paris	75018	55, boulevard Barbès	651	04/06/2020
Paris	75015	1, rue du Docteur Finlay	185	04/06/2020
Levallois-Perret	92300	45, rue Voltaire	38	15/06/2020
Versailles	78000	7-9, rue des Deux Portes	71	30/06/2020
Paris	75011	38, boulevard Beaumarchais	43	30/06/2020
Paris	75007	68, rue de Babylone	42	30/06/2020
Boulogne-Billancourt	92100	19, rue des Quatre Cheminées	145	30/06/2020
Paris	75015	74, rue de la Croix Nivert	79	30/06/2020
Paris	75011	2, rue de la Pierre Levée	134	30/06/2020
Paris	75017	16, rue Jouffroy d'Abbans	86	30/06/2020
Neuilly-Plaisance	93360	36, avenue du Maréchal Foch	39	30/06/2020
Levallois-Perret	92300	9, place Jean Zay	115	30/06/2020
Vincennes	94300	49, rue de Fontenay	91	30/06/2020
Paris	75009	20, rue Henry Monnier	42	30/06/2020
Clichy	92110	11, rue Henri Poincaré	89	30/06/2020
Paris	75003	15, boulevard du Temple	41	30/06/2020
Paris	75004	6, rue de Jarente	95	30/06/2020
Paris	75017	16, avenue de Villiers	87	30/06/2020
Versailles	78000	42, avenue de Saint-Cloud	125	30/06/2020
Paris	75006	25, rue des Grands Augustins	121	30/06/2020
Paris	75011	90, rue de la Folie Méricourt	116	30/06/2020
Paris	75018	186, rue Ordener	41	15/06/2020
Pantin	93500	117, avenue Jean Lolive	72	15/06/2020
Lyon	69001	12, rue d'Algérie	82	30/06/2020
Paris	75008	21, rue Treilhard	36	23/07/2020
Paris	75020	181, rue des Pyrénées	71	23/07/2020
Paris	75014	10, rue Mouton Duvernet	18	23/07/2020
Paris	75014	27, rue Raymond Losserand	43	23/07/2020
Paris	75018	42, boulevard Ornano	24	23/07/2020
Paris	75018	47, boulevard Barbès	83	23/07/2020
Paris	75019	66, rue Rébeval	39	23/07/2020
Paris	75008	49-51, rue de Ponthieu	83	21/07/2020
Paris	75009	49, rue de Douai	14	23/07/2020
Paris	75011	38, rue Servan	98	23/07/2020
Paris	75001	87, rue de Rivoli	104	17/07/2020
Paris	75015	94 Bis, avenue Suffren	4,235	11/09/2020
Bois-Colombes	92600	139-141, rue des Bourguignons	116	18/09/2020
Paris	75014	31, rue Raymond Losserand	39	18/09/2020
Bordeaux	33800	246, Cours de la Marne	178	09/10/2020
Toulouse	31000	31, rue Boulbonne	36	30/11/2020
Lyon	69001	21-23, rue d'Algérie	1,801	16/12/2020
Asnières-sur-Seine	92600	84, rue des Bourguignons	187	18/12/2020
Asnières-sur-Seine	92600	40, Grande Rue Charles de Gaulle	115	18/12/2020
Annemasse	74100	20-22, rue du Chablais	287	18/01/2021
Paris	75001	10, rue Gomboust	48	18/01/2021
Paris	75006	90, rue de Rennes	171	21/01/2021
Paris	75012	72, cours de Vincennes	81	29/01/2021
Clermont-Ferrand	63100	35, Place de Jaude	434	16/02/2021
Paris	75018	2, place Charles Bernard	267	16/02/2021
Paris	75017	62, avenue des Ternes	368	25/02/2021
Paris	75005	23, rue des Ecoles	188	04/03/2021
Clermont-Ferrand	63100	24, rue du 11 Novembre	80	25/03/2021

City	Post code	Address	Surface area sqm	Date of purchase
Asnières-sur-Seine	92600	236-238, avenue d'Argenteuil	748	30/03/2021
Courbevoie	92400	58, boulevard de Verdun	182	30/03/2021
Levallois-Perret	92300	81, rue Chaptal	126	30/03/2021
Paris	75016	42, rue de l'Amiral Hamelin	70	30/03/2021
Paris	75020	61-63, boulevard Mortier	213	30/03/2021
Lyon	69002	6, place Bellecour	158	12/04/2021
Paris	75017	1-3, avenue Niel	291	04/05/2021
Versailles	78000	34, rue du Général Leclerc	252	04/05/2021
Bordeaux	33000	16, cours Georges Clémenceau	72	06/05/2021
Paris	75020	244, rue des Pyrénées	51	07/05/2021
Toulouse	31000	36-38, rue de Metz	3,722	31/05/2021
Paris	75001	39, rue des Petits Champs	48	28/05/2021
Toulouse	31000	40, rue d'Alsace-Lorraine	70	04/06/2021
Paris	75017	105, avenue de Saint-Ouen	76	01/07/2021
Paris	75003	46, rue Saintonge	38	13/07/2021
Paris	75008	15, boulevard des Batignolles	44	23/08/2021
Annecy	74940	113, avenue de Genève	248	22/10/2021
Antibes	06600	14, avenue de Nice	246	22/10/2021
Arcachon	33120	33, boulevard du Maréchal Leclerc	217	22/10/2021
Bègles	33130	202, route de Toulouse	220	22/10/2021
Bordeaux	33000	47, cours Georges Clémenceau	202	22/10/2021
Brie-Comte-Robert	77170	2, rue de la Chaussée	176	22/10/2021
Fréjus	83600	Avenue de Provence	211	22/10/2021
Issy-les-Moulineaux	92130	81, boulevard Gallieni	160	22/10/2021
Le Perreux-sur-Marne	94170	2, allée Victor Basch	241	22/10/2021
Levallois-Perret	92300	98-100, rue Aristide Briand	301	22/10/2021
Lyon	69001	138, boulevard de la Croix Rousse	49	22/10/2021
Lyon	69002	2, quai Saint-Antoine	143	22/10/2021
Mantes-la-Jolie	78200	18, rue de Chanzy	105	22/10/2021
Marseille	13006	24-26, avenue du Prado	1,143	22/10/2021
Mérignac	33700	12-16, avenue de l'Yser	125	22/10/2021
Nantes	44000	4, rue de la Haute Casserie	88	22/10/2021
Paris	75016	74-76, rue Michel Ange	80	22/10/2021
Paris	75011	10, boulevard Beaumarchais	331	22/10/2021
Paris	75017	24, boulevard des Batignolles	101	22/10/2021
Paris	75019	25-29, rue de Crimée	224	22/10/2021
Paris	75014	80-84, rue Didot	105	22/10/2021
Paris	75015	119-125, boulevard de Grenelle	245	22/10/2021
Paris	75013	71, avenue des Gobelins	128	22/10/2021
Saint-Jean-de-Luz	64500	Résidence Britannia	71	22/10/2021
Saint-Médard-en-Jalles	33160	57-61, avenue Montesquieu	145	22/10/2021
Talence	33400	218, cours Gambetta	137	22/10/2021
Toulouse	31000	50, avenue de la Grande Bretagne	1,074	22/10/2021
Toulouse	31000	2, rue du Caillou Gris	135	22/10/2021
Aix-en-Provence	13100	6, rue de la Verrerie	105	15/09/2021
Aix-en-Provence	13100	24, Forums des Cardeurs	21	15/09/2021
Lyon	69008	115, rue des Frères Lumière	166	04/10/2021
Champigny-sur-Marne	94500	42, rue Roger Salengro	218	23/11/2021
Clermont-Ferrand	63000	13, rue Maréchal Foch	236	23/11/2021
Villeurbanne	69100	3-5, rue Paul Verlaine	128	23/11/2021
Bayonne	64100	41-45, rue Port Neuf	3,051	24/11/2021
Toulouse	31000	2, rue Cantegril	266	22/12/2021
Nantes	44000	12, place de la Bourse	66	10/11/2021
Chatellerault	86100	51-53, rue Bourbon	144	10/11/2021
Paris	75011	1, rue des Taillandiers	187	10/11/2021
Paris	75001	5, rue Perrault	115	10/11/2021
Paris	75011	103, rue Oberkampf	53	10/11/2021
Paris	75002	3-7, rue Saint-Augustin	54	10/11/2021
Clichy-la-Garenne	92110	3, rue de Villeneuve	37	10/11/2021
Clichy-la-Garenne	92110	5, rue de Villeneuve	57	10/11/2021
Toulouse	31000	33, rue des Frères Lion	67	10/11/2021
Le Plessis-Robinson	92350	11, Grande Rue	124	10/11/2021
Paris	75012	3, rue de Prague	83	10/11/2021
Vincennes	94300	144, avenue de Paris	218	10/11/2021
La Panne (Belgium)	8660	Zeelaan 143	124	10/11/2021
Mandelieu-la-Napoule	06210	525, avenue de Cannes	76	10/11/2021
Antibes	06600	30 Bis, boulevard Wilson	73	10/11/2021
Nice	06000	39, avenue de Californie	42	10/11/2021
Rennes	35000	26, quai Duguay Trouin	81	10/11/2021
Vernon	27200	1 Bis, rue des Tanneurs	51	10/11/2021
Montélimar	26200	18, rue Pierre Julien	106	10/11/2021
Pontivy	56300	6, rue Lorois	178	10/11/2021
Pontivy	56300	10, rue Lorois	109	10/11/2021
Laval	53000	9-15, allée du Vieux Saint-Louis	96	10/11/2021
Paris	75009	6, rue de Maubeuge	135	10/11/2021
Albertville	73200	46-48, rue de la République	214	10/11/2021
Paris	75011	54, rue Basfroi	86	10/11/2021
Nice	06000	1, rue Dabray	63	10/11/2021
Marseille	13000	37-39, avenue du Prado	285	10/11/2021

City	Post code	Address	Surface area sqm	Date of purchase
Lier (Belgium)	2500	Grote Markt 30-31	118	10/11/2021
Rennes	35000	ZAC Les Longs Champs	82	10/11/2021
Annemasse	74100	15, avenue Louis Pasteur	111	10/11/2021
Clamart	92140	36-36 Bis, avenue Jean Jaurès	25	10/11/2021
Paris	75010	34, rue de Dunkerque	40	20/04/2022
Bezons	95870	130 Bis, rue Jean Jaurès	53	20/04/2022
Bordeaux	33000	12 Place des Grands Hommes	3,425	22/03/2022
Paris	75014	82, rue d'Alésia	77	10/03/2022
Paris	75003	118-120, rue Rambuteau	2,337	29/06/2022
Paris	75003	54, rue Rambuteau	1,699	29/06/2022
Paris	75001	41, rue Coquillière	80	20/06/2022
Paris	75018	99, rue Championnet	130	09/06/2022
Paris	75004	33-35, rue Saint-Antoine	80	30/06/2022
Versailles	78000	60, rue d'Anjou	103	30/06/2022
Romainville	93230	7, rue de Paris	127	30/06/2022
Paris	75015	21-25, rue Desaix	69	30/06/2022
Paris	75003	62, rue du Temple	79	30/06/2022
Paris	75010	48, rue du Faubourg Saint-Martin	66	20/12/2022
Paris	75007	31, avenue de la Motte-Picquet	187	13/10/2023
Paris	75007	212, rue de Grenelle	79	13/10/2023
Paris	75017	13, rue Brochant	81	13/10/2023
Paris	75001	98, rue de Rivoli	194	06/04/2024

5.3.1.2 INDIRECTLY-HELD PORTFOLIO AT 31 DECEMBER 2024

INTANGIBLE ASSETS AND EQUITY INVESTMENTS	Number of securities held	Purchase price excluding costs	Purchase costs paid	Purchase commission	Cost price	Gross reappraised value at 01/01/07
SCPI EFIMMO	Temporary usufruct of 2,269 units	158,471	2,360	-	160,831	
SCPI IMMORENTE	Temporary usufruct of 3,269 units	321,820	3,592	449	325,861	
SCPI SOFIPIERRE	Temporary usufruct of 388 units	65,543	687	-	66,230	
SCPI PFO2	Temporary usufruct of 322 units	18,362	918	925	20,205	
Total intangible assets		564,196	7,557	1,374	573,127	
NOVAPIERRE	2,530 shares	999,200	-	47,802	1,047,002	
SCPI AEW PIERRE COMMERCES (formerly ACTIPIERRE 2)	97 (previously 100 shares)	25,000	-	1,196	26,196	
SCPI CAPIFORCE (formerly ATLANTIQUE PIERRE 1)	560 (previously 663 units)	193,149	-	9,240	202,389	
SCPI FICOMMERCE	820 units	157,490	-	7,534	165,024	
SCPI AESTIAM PIERRE RENDEMENT	2,300 units	1,893,000	-	90,721	1,983,721	
SCPI IMMORENTE	3,773 units	999,845	-	47,833	1,047,678	
SCPI SOFIPIERRE	1,294 units	413,913	3,332	19,961	437,206	533,514
SCPI IMMORENTE 2	5,602 units	1,540,550	77,028	-	1,617,578	
SPPICAV TIKEHAU RETAIL PROPERTIES III	200 units	2,000,000	-	-	2,000,000	
ROSE SARL	6,000 units	1,200,000	-	-	1,200,000	
Total TIAP		9,422,147	80,360	224,287	10,316,510	533,514
Vastned Retail N.V.	651,550 shares	16,318,546	1,951	-	16,320,497	
GRAND TOTAL		26,976,971	96,381	242,101	27,315,453	533,514

5.4 SIGNIFICANT EVENTS SINCE 31 DECEMBER 2024

From 1 January through 31 March 2025, SELECTIRENTE continued its disposal programme with the sale of four assets for a total net selling price of €1.8 million and commitments to sell of nearly €11.5 million.

On 18 March 2025, SELECTIRENTE acquired a very well located asset on rue du Commerce in Paris (15th) for a total cost price of €1.6 million. In addition, SELECTIRENTE is committed to acquire an asset located in the heart of the

city-centre of Rouen (76) for a cost price of nearly €0.7 million.

On the other hand, SELECTIRENTE repaid €5 million of its RCF, thus having a drawdown capacity of €30 million at 31 March 2025.

Since 1 January 2025, Kepler Chevreux manages the Company's liquidity contract.

5.5 TREND INFORMATION

5.5.1 OUTLOOK

SELECTIRENTE approaches 2025 with solid fundamentals and confidence given the resilience of retail compared to other real estate asset classes. After the confirmed slowdown in inflation and improvement in purchasing power in 2024, household consumption rose year-on-year but nevertheless remained relatively cautious amid a persistently tight macroeconomic environment. These developments, which are positive on the whole, particularly for specialised retail, open up prospects for strong momentum in 2025.

City-centre shops, supported by the return of tourists, driven in particular by the Olympic Games, are already seeing a positive impact on footfall in Paris's main shopping streets and on international demand for French commercial property.

SELECTIRENTE reaffirms its convictions regarding convenience stores and their power of diversification, particularly in times of macroeconomic disruptions. The Company believes that the increased commitment of consumers to local shops, combined with positive changes in consumer trends and urban travel patterns favouring soft mobility, are all advantages that have led to the recognition of local retail premises as sustainable, secure and profitable investments.

In this context, the Company intends to 1) as a priority seize opportunities in an environment conducive to real estate investment 2) pursue its disposal policy as part of the strategic refocusing of its portfolio and the optimisation of its rental income 3) increase its visibility with French and international investors and 4) intensify its ESG action plan.

Depending on the evolution of the real estate investment market, SELECTIRENTE intends to continue its investment

programme as part of its strategy and to continue to create value:

- by relying on the growing density of major cities and the appeal of certain cities that are central to their regions or particularly touristic ones;
- by strengthening the presence of SELECTIRENTE in Paris and in the main French cities and then by developing investments in Europe; through regular asset rotations to optimise shareholder return;
- and by equipping itself with the financial resources to seize investment opportunities and pursue growth.

The Company remains confident in the resilience of its portfolio, both in terms of cash flow generation and valuation trends, and intends to capitalise on its robust fundamentals: locations, high quality assets with reasonable rents and pooling of rental risk.

SELECTIRENTE's solid financial fundamentals enable it to seize targeted investment opportunities in the short and medium term, thereby ensuring its continued expansion, while remaining increasingly prudent and selective.

SELECTIRENTE intends to:

- assert itself as THE real estate company specialising in local shops in Paris and in major regional cities;
- maintain disciplined and rigorous real estate management of its portfolio and active asset management to regularly outsource value creation and optimise the quality of the portfolio;
- broaden its shareholder base and share liquidity on the stock market;
- maintain sustainable and proactive distribution;
- capitalise on its strengthened financial structure; and
- step up ESG practices.

5.5.2 DESCRIPTION OF THE MAIN TRENDS AND ANY SIGNIFICANT CHANGES IN THE COMPANY'S FINANCIAL PERFORMANCE SINCE THE END OF THE LAST FINANCIAL YEAR

See Chapter 5, Section 5.5.3 of this Universal Registration Document.

5.5.3 EVENTS LIKELY TO SIGNIFICANTLY IMPACT THE OUTLOOK

SELECTIRENTE benefits from a high level of granularity in its portfolio (397 real estate assets) and a high level of pooling of its rental risk (diversification in particular by number of tenants (510) and by business sector). SELECTIRENTE began

the year 2025 with a solid financial position based on available cash of more than €7 million, a limited EPRA debt ratio at 34.9% and financial covenants on bank loans that were well respected.

6

IFRS FINANCIAL STATEMENTS AT 31 DECEMBER 2024

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6.1 IFRS FINANCIAL STATEMENTS AT 31 DECEMBER 2024

6.1.1 IFRS STATEMENTS OF FINANCIAL POSITION

Assets (in thousands of €)	Note	31/12/2024	31/12/2023
Investment properties	5	548,316	552,931
Intangible assets		1	1
Portfolio securities	6	22,988	22,754
Other non-current assets	24	1,264	931
Deferred tax assets	19	271	239
Non-current assets		572,839	576,856
Trade receivables and related accounts	7	9,122	7,566
Tax and other receivables		1,508	4,405
Cash and cash equivalents	8	6,851	9,116
Fair value of interest rate hedging instruments - portion at less than one year	12	3,847	9,309
Non-current assets held for sale	9	4,118	665
Current assets		25,446	31,061
TOTAL ASSETS		598,285	607,917

Liabilities (in thousands of €)	Note	31/12/2024	31/12/2023
Share capital	10	66,767	66,767
Premiums	10	202,712	202,717
Reserves		71,773	77,116
Other comprehensive income		3,602	7,916
Net result		28,598	13,196
Equity		373,452	367,711
Borrowings	11	196,688	215,162
Deferred tax liabilities		0	165
Security deposits		7,394	7,318
Provisions	13	720	720
Non-current liabilities		204,802	223,365
Borrowings	11	7,743	3,240
Trade and other payables	14	11,401	12,819
Current tax and social security payables		886	781
Current liabilities		20,030	16,841
TOTAL LIABILITIES		224,832	240,206
TOTAL EQUITY AND LIABILITIES		598,285	607,917

6.1.2 IFRS STATEMENT OF COMPREHENSIVE INCOME

<i>(in thousands of €)</i>	Note	31/12/2024	31/12/2023
Gross rental income	15	29,711	30,316
Related income		329	314
Rebilled rental expenses	16	5,560	5,740
Rental expenses and property taxes	16	-8,202	-7,056
Net rental income		27,399	29,315
Management fees and other overhead	17	-3,267	-3,495
Change in the value of investment properties	5	7,534	-7,757
Net gain/loss on disposal of investment properties	5	1,089	645
Impairment of customer receivables	7	-825	-617
Other non-recurring income and expenses		-79	-642
Operating profit		31,852	17,447
Dividends received	18	2,860	2,256
Finance income	18	765	571
Financial expenses	18	-6,347	-5,174
Change in value of financial assets/instruments	6	65	-1,371
Gains/losses on disposal of financial assets			
Net financial income (expense)		-2,657	-3,719
Income before tax		29,194	13,728
Corporate income tax		-597	-532
NET RESULT		28,598	13,196
Basic earnings per share (in €)	20	6.85	3.16
Diluted earnings per share (in €)	20	6.87	3.17

6.1.3 OTHER COMPREHENSIVE INCOME

<i>(in thousands of €)</i>	Note	31/12/2024	31/12/2023
Cash flow hedges - effective portion of the change in fair value		8,393	14,372
Cash flow hedges - reclassified to profit or loss		- 4,745	- 6,314
Related tax		- 46	- 143
OTHER COMPREHENSIVE INCOME FOR THE PERIOD, NET OF TAX	18	3,602	7,916
COMPREHENSIVE INCOME FOR THE PERIOD		32,200	21,112
Basic earnings per share (in €)	20	7.72	5.06
Diluted earnings per share (in €)	20	7.73	5.06

6.1.4 IFRS STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

<i>(in thousands of € except number of shares)</i>	Share capital	Share premiums	Reserve of treasury shares	Retained earnings	Total equity
BALANCE AT 31 DECEMBER 2022	66,767	202,620	-148	109,832	379,071
Net result for the period				13,196	13,196
Fair value of hedging instruments net of tax ⁽¹⁾				-6,754	-6,754
Comprehensive income for the period				6,442	6,442
Treasury shares acquired			-462		-462
Treasury shares sold		20	70		90
Other changes		77	-77		
Dividends				-17,431	-17,431
Total contributions and distributions		97	-468	-17,431	-17,802
Total transactions with company owners		97	-468	-17,431	-17,802
BALANCE AT 31 DECEMBER 2023	66,767	202,717	-616	98,843	367,711
Net result for the period				28,598	28,598
Fair value of hedging instruments net of tax ⁽¹⁾				-4,313	-4,313
Comprehensive income for the period				24,284	24,284
Treasury shares acquired			-352		-352
Treasury shares sold		-4	137		133
Other changes					0
Dividends				-18,323	-18,323
Total contributions and distributions		-4	-215	-18,323	-18,543
Total transactions with Company shareholders		-4	-215	-18,323	-18,543
BALANCE AT 31 DECEMBER 2024	66,767	202,713	-831	104,804	373,452

(1) variable-rate borrowings that are hedged (interest rate swap contracts)

6.1.5 IFRS STATEMENT OF CASH FLOWS

(in thousands of €)	Note	31/12/2024	31/12/2023
CASH FLOWS FROM OPERATING ACTIVITIES			
Net result		28,598	13,196
Adjustments for:			
- Changes in the fair value of investment properties	5	-7,534	7,757
- Net gain/loss on disposal of investment properties		-1,089	-645
- Provisions and impairment		235	868
- Reclassification of interest and other financial income (expense)	18	2,657	3,719
- Current and deferred tax expenses		597	533
Cash flow from operations before financial costs and tax	19	23,463	25,429
Taxes paid		-993	-559
Change in working capital requirement linked to the activity:			
- Change in trade receivables		-1,425	-1,945
- Change in trade payables		60	103
- Other changes	18	2,081	3,879
Net cash from operating activities (A)		23,185	26,906
CASH FLOWS FROM INVESTING ACTIVITIES			
Acquisitions of investment properties	5	-4,588	-4,083
Other changes in non-current assets		165	849
Acquisitions of portfolio securities and other financial assets	6	-448	
Disposals of investment properties		13,806	21,000
Disposals of portfolio securities and other financial assets		0	439
Net cash from investing activities (B)		8,935	18,205
CASH FLOWS FROM FINANCING ACTIVITIES			
Dividends received	18	2,877	2,368
Dividends paid	10	-18,323	-17,432
Purchases/sales of treasury shares		-220	
New loans	11	53,533	
Loan repayments	11	-68,987	-35,039
Interest received	18	401	514
Interest paid	18	-3,723	-6,836
Change in security deposits and working capital		56	55
Net cash from financing activities (C)		-34,385	-56,369
Change in net cash and cash equivalents (A + B + C)		-2,265	-11,258
Cash and cash equivalents at 1 January	8	9,116	20,374
CASH AND CASH EQUIVALENTS AT 31 DECEMBER		6,851	9,116

6.1.6 NOTES AND ANNEXES TO THE IFRS FINANCIAL STATEMENTS

Note 1. Reporting entity

SELECTIRENTE SCA is a société en commandite par actions (partnership limited by shares) registered in the Trade and Companies Register of Évry under number: 414 135 558. The Company's headquarters is at 303 Square des Champs Élysées - 91080 Évry-Courcouronnes (France).

The Company is a real estate company specialising in local retail real estate, listed on compartment B of Euronext Paris since 2006 and opted for the listed real estate investment companies (SIIC) regime in 2007.

Its business is mainly the leasing of city-centre and urban area shops, offices and medium-sized peripheral units.

The Company is managed by a Manager, SELECTIRENTE GESTION SAS, which is also the sole general partner and whose share capital is wholly owned by SOFIDY, a simplified joint-stock company.

The Company has no subsidiaries.

Note 2. Basis for preparation

Declaration of compliance

The individual annual financial statements have been prepared in accordance with IFRS and their interpretations, as adopted by the European Union pursuant to European Regulation (EC) No. 1606/2002 of 19 July 2002 (amended by Regulation (EC) No. 297/2008 of 11 March 2008). These are the separate annual financial statements prepared in accordance with IFRS as adopted by the European Union and IFRS 1 "First-time adoption of IFRS" has been applied.

The individual annual financial statements were approved by the Manager on 11 February 2025.

Measuring elements

They have been prepared on the basis of historical cost except for the following items in the statement of financial position:

- investment properties are recognised using the fair value model;
- temporary usufructs of SCPI units are financial assets recognised at fair value through profit or loss;
- equity instruments and debt instruments that do not meet the SPPI criteria are recognised at their fair value through profit or loss;
- derivatives are measured at their fair value;
- non-current assets held for sale are measured at the lower of their carrying amount and their fair value net of disposal costs.

Functional and presentation currency

The separate annual financial statements are presented in euros, which is the Company's functional currency. Amounts are rounded to the nearest thousand euros, unless otherwise indicated.

Use of judgements and estimates

In preparing these separate annual financial statements, the Manager has made judgements and estimates that have an impact on the application of the Company's accounting policies and on the amounts of assets and liabilities, income and expenses. Actual values may differ from estimated values.

Estimates and underlying assumptions are reviewed on an ongoing basis. The impact of changes in estimates is recognised prospectively.

A - Judgements

Information relating to the critical judgements made to apply the accounting policies having the most significant impact on the amounts recognised in the separate annual financial statements is in the following notes:

- Note 5 - Investment properties;
- Note 7 - Trade receivables and related accounts.

B - Estimation assumptions and uncertainties

Information on assumptions and uncertainties related to estimates that involve a significant risk of material adjustment to the carrying amount of assets and liabilities is provided in the following notes:

- Note 5 - Investment properties;
- Note 6 - Portfolio securities and other financial assets, excluding derivatives and trade receivables;
- Note 13 - Provisions.

Some of the Company's accounting policies and disclosures involve measuring the fair value of financial and non-financial assets and liabilities.

The Company has implemented a system to control fair value measurements. A team regularly reviews key unobservable inputs and valuation adjustments. As the fair value is measured on the basis of information from third parties (independent "external" real estate appraisers), the team responsible for valuation analyses the information thus obtained to ensure that it complies with the provisions of IFRS and that the appropriate level of the fair value hierarchy is used.

To the extent possible, the Company relies on observable market data when measuring the fair value of an asset or liability. Fair value measurements are classified according to a three-level hierarchy, depending on the inputs used in the valuation technique:

- Level 1: fair value measured on the basis of prices (unadjusted) observed in active markets for identical assets or liabilities;
- Level 2: fair value measured using inputs, other than quoted prices included in Level 1, that are observable for the asset or liability, either directly (in the form of prices) or indirectly (determined from price);
- Level 3: fair value of the asset or liability measured using inputs that are not based on observable market data (unobservable inputs).

Further information on the assumptions used in the measurement of fair value can be found in the following Notes: 5, 6, 7, 11 and 12.

Note 3. Main accounting policies

The Company has applied the accounting policies presented in the following notes consistently, unless otherwise indicated, over all periods presented in its separate annual financial statements and in preparing the opening IFRS statement of financial position as adopted by the European Union at 31 December 2024.

The changes to the accounting standards presented below, applicable from financial years beginning on 1 January 2024 as well as the amendments applicable from 1 January 2024:

- Amendment to IAS 1 - Classification of liabilities as current or non-current;
- Amendment to IFRS 16 - Lease liabilities related to sale and leaseback;
- Amendments to IAS 7 and IFRS 7 - Supplier financing arrangements, improvement of financial information on reverse factoring transactions and disclosures on equity instruments recognised using the fair value option through other comprehensive income.

Note 4. Operating segments

The properties managed by the Company have similar economic characteristics within the meaning of paragraph 12 of IFRS 8. The Company's Manager reviews the internal reporting at least once per quarter and is the main operational decision-maker (principal décideur opérationnel, PDO).

The management of each building is similar, in particular with regard to the following aspects:

- the Company acquires real estate assets mainly in city centres, with a view to letting them bare for professional use. The marketing process is identical from one asset to another and from one city to another;
- the choice of customers is uniform. The Company is not dependent on any individual customer;
- the method of leasing real estate assets is identical (use of real estate agents);
- no asset is subject to specific regulations that would imply a differentiation in terms of management;
- the performance indicators are the same for all buildings.

Although they are managed individually by the PDO, none of the buildings can be considered as a sector by its size, according to IFRS 8, §13.

The approach presented above does not separate each building into a segment but rather groups all these buildings into a single operating segment, in accordance with IFRS 8.

Note 5. Investment properties

Investment properties are initially measured at cost and subsequently at fair value, with any resulting change being recognised in profit or loss in accordance with IAS 40 (fair value model), on the lines "Upward or downward adjustments of fair values of investment properties" in the income statement.

Acquisition costs related to the acquisition of an asset are capitalised in the value of the investment property. Capitalised expenses include the cost of works and, where applicable, acquisition costs invoiced by intermediaries.

The fair value of investment properties is that determined by an independent real estate appraiser with the appropriate qualifications and who is recognised by the profession, who values the Company's portfolio at 30 June and 31 December of each year. These valuations comply with the national professional standards of the Charter of expertise in real estate appraisal, as well as the Tegova European professional standards and the principles of the Royal Institution of Chartered Surveyors (RICS). In accordance with IFRS 13, all assets were valued according to their "Highest and best use value".

The fair value is estimated by the appraisers on the basis of values derived from two methodologies:

- net income capitalisation method: this method consists of using recorded or potential income and then capitalising it on the basis of a yield expected by an investor for the same type of asset. The revenue base generally consists either of the net annual rent excluding taxes and rental charges, or the market rental value. For occupied premises, the appraiser performs a lease-by-lease analysis of the legal, financial and rental market conditions. For vacant premises, the market rental value is taken as a reference taking into account re-letting periods, any renovation work and other miscellaneous costs;
- direct comparison method: this method consists in comparing the asset being appraised with transactions carried out on assets equivalent in terms of type and location, at dates close to the appraisal date.

For buildings located in Belgium, only the revenue capitalisation method is applied.

The following table presents the fair value measurement technique for investment properties and the key unobservable data used:

Valuation techniques	Significant unobservable data	Correlations between key unobservable data and fair value measurement
The valuation methods used by the external real estate expert are based on the direct comparison method and the net income and potential future income capitalisation method.	- Capitalisation rate 2024: between 2.9% and 9.50%, weighted average of 5.2%; (2023: between 2.3% and 11.0%, weighted average of 4.9%).	The estimated fair value would increase (decrease) if: <ul style="list-style-type: none"> - the capitalisation rate was lower (higher); - rental values increased (decreased); - the occupancy rate was higher (lower); - the vacancy periods were shorter (longer); or - rent relief was shorter (longer).
The valuation method by direct comparison consists of comparing the asset to be appraised with transactions carried out on equivalent assets or assets whose characteristics are closest in nature and location, at a date as close as possible to the appraisal.	- Average rental value 2024: on average, in Paris, close to €795 per sqm; in the Paris region, close to €450 per sqm; in the regions outside Paris, close to €380 per sqm and in Belgium €230 per sqm; (2023: on average, in Paris, close to €780 per sqm; in the Paris region, close to €430 per sqm; in the regions outside Paris, close to €380 per sqm and in Belgium €230 per sqm).	-
The method for capitalising net income and potential future income takes into account the yield, net income or market rental value. The estimate of the yield takes into account the quality and location (first- or second-rate) of the building, the tenant's credit quality and the term of the lease.	-	-

The appraisers have access to all the information necessary for the valuation of the assets, in particular the confidential rental statements of the assets, including data on vacancies, the dates of the next exit option, the due date and rent adjustments, performance indicators (tenant revenue and number of visits, for example), commercial data and cash flow forecasts prepared by the Company through detailed annual business plans by asset. On this basis, the appraisers independently establish their market rental value estimates, and apply risk factors on future rent levels, necessary investments, vacancy periods, rent adjustments, rent reductions and lower variable rents, i.e. in the yield rates used.

The income statement for the financial year (N) records the change in value of each building, determined as follows: market value N - [market value N-1 + amount of works and capitalised expenses for financial year N].

In 2024, SELECTIRENTE completed strategic disposals of 20 assets. These 20 transactions generated a capital gain of €5 million recorded in the income statement compared to a capital gain of €11 million recorded in 2023.

Given the limited public data available, the complexity of real estate asset valuations and the fact that real estate experts use the Company's confidential rental statements for their valuations, the Company has considered the classification of its assets in level 3, within the meaning of IFRS 13, as the most appropriate. The COVID-19 pandemic had no impact on the methodology used. In addition, data that are not publicly observable, such as rent growth rate assumptions or capitalisation rates, are used by the appraisers to determine the fair values of the Company's assets.

At 31 December 2024, 100% of the value of investment properties is based on the fair value determined on the basis of valuations carried out by an independent real estate appraiser.

The balance of rent adjustments and entry fees spread over the estimated term of the leases are insignificant. These amounts correct the appraisal values of the assets recorded in the statement of financial position.

The following table shows the reconciliation between the cost and the fair value of the Company's investment properties.

(in thousands of €)	31/12/2024	31/12/2023
Cost (gross values) at 1 January	560,662	575,575
Capital expenditure	3,822	3,543
Disposals	-11,991	-18,456
Cost (gross values) at the reporting date	552,494	560,662
Cumulative fair value difference at 1 January	-7,066	2,222
Change in fair value of disposals	-654	-1,872
Upward adjustments to the fair value of investment properties	10,935	9,780
Downward adjustments to the fair value of investment properties	-3,276	-17,196
Cumulative difference in fair values at the reporting date	-61	-7,066
Fair value of investment properties at the reporting date before reclassification of assets held for sale	552,433	553,596
Transfer to non-current assets held for sale	-4,118	-665
FAIR VALUE OF INVESTMENT PROPERTIES AT THE REPORTING DATE AFTER RECLASSIFICATION OF ASSETS HELD FOR SALE	548,316	552,931

*

(in thousands of €)	31/12/2024	31/12/2023	31/12/2022
Fair value of investment properties appraised	548,316	552,931	576,062
Investment properties not appraised			595
Fair value of investment properties	548,316	552,931	576,657
Non-current assets held for sale (at fair value)	4,118	665	1,140

Sensitivity analysis

Significant judgement is required to measure the key parameters used to estimate the fair value of an investment property. Reasonably foreseeable changes at the reporting date concerning one of the assumptions used, the others remaining unchanged, would have led to a change in the fair value excluding duties for the Company's portfolio in the proportions described below:

(In millions of €)	SENSITIVITY TEST	
	Market value excl. duties	Impact
Avg market rent -10% Rates -50 bps	548.2	-4.2
Avg market rent -10% Rates 0 bp	497.2	-55.2
Avg market rent -10% Rates +50 bps	455.0	-97.4
Avg market rent -0% Rates -50 bps	609.1	+56.7
Avg market rent -0% Rates 0 bps - Market value excluding duties appraised	552.4	
Avg market rent -0% Rates +50 bps	505.6	-46.8
Avg market rent +10% Rates -50 bps	670.0	+117.6
Avg market rent +10% Rates 0 bp	607.7	+55.3
Avg market rent +10% Rates +50 bps	556.2	+3.8

An increase of +50 basis points in the capitalisation rate, which is one of the two valuation methods used by the real estate appraisers, would result in a decrease of -€47 million (in the value of the portfolio); similarly, a 50 basis point decrease in capitalisation rates, the main indicator of the valuation models, would result in an increase of €57 million in the value of the portfolio.

The list of portfolio assets can be found in Chapter 5, Section 5.3 of this Universal Registration Document.

Sales agreements signed

At 31 December 2024, the Company was also in the process of selling five assets located in Maurepas (78), Albertville (73), Levallois-Perret (92), Lyon (69) and Bidart (64) for a total net selling price of €4.1 million.

From 1 January through 31 March 2025, SELECTIRENTE continued its disposal programme with the disposal of four assets for a net selling price of €1.8 million and commitments to sell of nearly €11.5 million.

Note 6. Portfolio securities and other financial assets, excluding derivatives and trade receivables

SCPI units with fixed capital are equity financial instruments recognised at fair value through profit or loss. Dividends are recognised as income in the income statement, unless the dividend clearly represents the recovery of a portion of the cost of the investment.

Temporary usufructs of SCPI units, SCPI units, and OPCI shares are recognised as financial assets at fair value through profit or loss.

The Company assesses whether the contractual cash flows of financial assets correspond solely to repayments of principal and payments of interest on the outstanding principal ("SPPI" criterion).

For the purposes of this valuation, the term "principal" refers to the fair value of the financial asset at its initial recognition. "Interest" refers to the consideration for the time value of money, the credit risk associated with the principal amount outstanding for a given period of time and other risks and costs associated with a basic loan (e.g., liquidity risk and administrative expenses), as well as a margin.

When determining whether contractual cash flows correspond solely to repayments of principal and interest payments on the outstanding principal, the Company considers the contractual terms of the financial instrument. In particular, it must assess whether the financial asset includes a contractual term that is likely to change the maturity schedule or the amount of contractual cash flows so that it no longer meets this condition. In making this assessment, the Company takes the following elements into account:

- the contingencies that could change the amount or timing of cash flows;
- the conditions likely to adjust the contractual coupon rate, in particular the variable rate characteristics;
- the early repayment and extension clauses; and
- the conditions limiting the Company's recourse to obtain cash flows from specific assets (for example, in the case of a financial asset secured solely by collateral).

An early payment clause may be consistent with the "SPPI" criterion if the amount of the early repayment essentially represents the outstanding principal and the related interest. It may also include a reasonable additional amount in return for early termination of the contract. In addition, for a financial asset acquired at a discount or premium in relation to its contractual par value, a clause allowing or requiring early repayment for an amount essentially representing the contractual par value and the contractual interest accrued (but unpaid), (which may include a reasonable supplement to compensate for early termination of the contract) does not contradict this "SPPI" criterion, if the fair value of the early repayment clause is not material at initial recognition.

Financial assets valued at fair value:

Type	Valuation techniques	Correlation between key unobservable inputs and fair value measurement
Equity instruments	The valuation method is based on the stock market price at 31 December for investments in listed companies, on the last net asset value and/or withdrawal value and/or execution value known at 31 December for investments in real estate investment companies (SCPIs) and/or real estate collective investment organisations (OPCIs) or the amount of NAV for unlisted companies.	Not applicable.
Debt instruments	Comparable market technique/discounted cash flows: fair value is estimated based on (i) current or recent quoted prices of similar securities in non-active markets and (ii) net present value, calculated using discount rates derived from the indicative yields of securities with similar maturities and credit ratings that are traded in active markets, adjusted for an illiquidity factor.	Applicable.

Financial assets that do not meet the "SPPI" criterion are recognised at fair value through profit or loss.

Fair value is the price that would be received for the sale of an asset or paid for the transfer of a liability in a normal transaction between market participants at the valuation date, in the principal market, or without such market, the most advantageous market to which the Company has access at that date. The fair value of a liability reflects its risk of non-performance.

The Company measures the fair value of an instrument based on its quoted price in an active market, when available. An active market is defined as a market in which transactions in the asset or liability take place with sufficient frequency and volume to provide continuous price information.

If it does not have a quoted price in an active market, the Company relies on valuation techniques that maximise the use of relevant observable inputs and minimise the use of unobservable inputs. The valuation technique used incorporates all the factors that market participants would take into account when setting the price of a transaction.

The best indication of the fair value of a financial instrument at initial recognition is normally the transaction price, *i.e.* the fair value of the consideration paid or received.

The following tables show the level 2 and 3 fair value measurement techniques for financial instruments in the statement of financial position and the key unobservable inputs used.

Financial assets

(in thousands of €)	31/12/2024	31/12/2023	31/12/2022
SCPI units	6,684	6,716	7,351
OPCI shares (SPICAV Tikehau)	1,293	1,700	2,104
Shares of listed companies (Vastned)	13,943	13,096	13,780
Shares in companies (Rose SARL)	1,068	1,242	1,139
Fair values of portfolio securities	22,988	22,754	24,376
Usufructs of SCPI units	152	320	510
Hedging instruments (interest rate swaps)	3,847	9,309	14,855
Other financial assets, including derivatives at fair value	3,998	9,630	15,365
TOTAL FAIR VALUES OF FINANCIAL ASSETS	26,986	32,384	39,740

Fair value hierarchy of financial instruments

The table below shows the carrying amounts and fair values of financial assets and financial liabilities, as well as their level in the fair value hierarchy. It does not include information on the fair value of financial assets and financial liabilities that are not measured at fair value insofar as the carrying amount corresponds to a reasonable approximation of the fair value.

Trade and other receivables and trade and other payables are not included in the table below. Their carrying amount corresponds to a reasonable approximation of their fair value.

31 December 2024 (in thousands of €)

	Carrying amount			Fair value			
	Fair value through profit or loss	Amortised cost	Total	Level 1	Level 2	Level 3	Total
Debt instruments	7,846		7,846	1,293	6,553	0	7,846
Equity instruments	15,294		15,294	13,943	1,199	152	15,294
Hedging instruments	3,847		3,847	3,847	0	0	3,847
Financial assets valued at fair value	26,986		26,986	19,082	7,752	152	26,986
Other financial assets in non-current assets not valued at fair value		1,113	1,113				

31 December 2023 (in thousands of €)

	Carrying amount			Fair value			
	Fair value through profit or loss	Amortised cost	Total	Level 1	Level 2	Level 3	Total
Debt instruments	8,275		8,275	1,700	6,574		8,275
Equity instruments	14,800		14,800	13,096	1,384	320	14,800
Hedging instruments	9,309		9,309	9,309			9,309
Financial assets valued at fair value	32,384		32,384	24,106	7,958	320	32,384
Other financial assets in non-current assets not valued at fair value		611	611				

31 December 2022 (in thousands of €)

	Carrying amount			Fair value			
	Fair value through profit or loss	Amortised cost	Total	Level 1	Level 2	Level 3	Total
	9,199		9,199	2,104	7,095		9,199
Equity instruments	15,686		15,686	13,780	1,396	510	15,686
Hedging instruments	14,855		14,855		14,855		14,855
Financial assets valued at fair value	39,740		39,740	15,885	23,346	510	39,740
Other financial assets in non-current assets not valued at fair value		950	950				

Note 7. Trade receivables and related accounts

Trade receivables are initially recognised at their fair value corresponding to the initial amount of the invoice less any direct transaction costs, then at amortised cost, less any impairment or credit losses measured on the basis of the risk of non-recovery.

The Company uses the simplified method indicated in IFRS 9 and determines the expected credit losses for the life of the trade receivables, based in particular on the Company's historical loss data.

Trade receivables with an age of more than 180 days are 100% impaired at the close of the financial year. Residual receivables relating to the amortisation of commercial benefits according to IFRS 16 and recognised as the difference between the economic rent and the rent billed, give rise to a specific analysis focusing in particular on the tenant's ability to effectively complete the term of the signed lease, to check their validity at each close of the financial year.

Information on the Company's exposure to credit risk and impairment losses on trade and other receivables is provided in Note 12 "Financial risk management".

(in thousands of €)	31/12/2024	31/12/2023
Rent	4,511	4,506
Security deposits	34	37
Expenses to be invoiced	6,025	4,796
Other receivables	1,485	924
Total gross trade receivables	12,055	10,264
Impairment	-2,932	-2,698
TOTAL NET TRADE RECEIVABLES	9,122	7,566

Amounts of gross values and impairment of trade receivables broken down by age, not past due and past due by maturity tranche:

(in €)	Total	Current (not past due)	Past due more than 30 days at most	Past due more than 30 days and less than 60 days	Past due more than 60 days and less than 90 days	More than 90 days past due
Trade receivables Gross amount	12,055	6,447	380	55	971	4,201
Impairment	-2,932	0	-9	-5	-43	-2,413
Net trade receivables	9,122	6,447	371	50	928	1,326

Note 8. Cash and cash equivalents, bank overdrafts

At 31 December 2024, the Company held €6.9 million in cash (versus €9.1 million at end-2023), with reputable banking counterparties and national and international financial institutions.

The following table presents a reconciliation of the amount of cash and cash equivalents in the statement of financial position and in the statement of cash flows.

(in thousands of €)	31/12/2024	31/12/2023	31/12/2022
Non-interest bearing current bank accounts	3,317	9,116	2,319
Interest-bearing bank current accounts	3,534	-	-
Term deposits	-	-	18,055
CASH AND CASH EQUIVALENTS (GROSS)	6,851	9,116	20,374
CASH AND CASH EQUIVALENTS (NET)	6,851	9,116	20,374

Note 9. Non-current assets held for sale

Non-current assets or groups of assets and liabilities are classified as assets held for sale if it is highly probable that they will be recovered primarily through a sale rather than through continued use.

Investment properties held for sale are presented at their fair value on a separate line in the statement of financial position.

The highly probable nature of the sale is assessed on the basis of the signature of the undertaking to sell, given that three conditions must be met:

- a plan to sell the asset has been initiated by an appropriate level of management;
- the asset is actively marketed at a reasonable price in relation to its current fair value;
- it is likely that the sale will be completed within one year except in special circumstances.

Note 10. Share capital

Number of shares	2024	2023
Outstanding at 1 January	4,172,938	4,172,938
Issue in cash	-	-
Outstanding at 31 December - fully paid-up shares	4,172,938	4,172,938

All ordinary shares give entitlement to the Company's residual assets.

The holders of ordinary shares are entitled to dividends when they are decided, and have one voting right per share at the Company's General Meetings of the Shareholders. All rights attached to Company shares held by the Company are suspended until these shares are returned to circulation.

Issuance of ordinary shares

In 2024, no ordinary shares were issued.

Incidental costs directly attributable to the issue of ordinary shares are recognised as a deduction from equity.

Treasury shares

If the Company repurchases its own equity instruments under the liquidity contract, the amount of the consideration paid, including directly attributable costs, is recognised as a deduction from shareholders' equity. Shares purchased are classified as treasury shares in the treasury share reserve. When treasury shares are sold or put back into circulation, the amount received is recognised as an increase in equity, and the positive or negative balance of the transaction is presented as an issue premium.

The reserve relating to treasury shares includes the cost of the Company's shares held by the Company. At 31 December 2024, the Company held 9,084 of its own shares (2023: 6,589 shares).

Dividends

For the financial year, the following dividends were decided and paid by the Company.

(in thousands of €)	2024	2023
€4 per eligible ordinary share excluding preferred dividend (2023: €3.80)	16,692	15,857

Note 11. Borrowings

Loans are financial liabilities classified as being measured at amortised cost using the effective interest rate method (see Note 19).

The Company derecognises a financial liability when its contractual obligations are discharged, cancelled or expire. It also derecognises a financial liability when its terms are

modified and the cash flows of the modified liability are substantially different, in which case a new financial liability is recognised at fair value under the modified terms.

When a financial liability is derecognised, the difference between the carrying amount allocated to the derecognised part and the consideration paid is recognised in net result.

The terms and conditions of the outstanding loans are as follows:

(in thousands of €)	Outstanding 31/12/2023	Repayments < 1 year	Repayments 1 to 5 years	Repayments beyond 5 years	Outstanding 31/12/2024	Repayments < 1 year	Repayments 1 to 5 years	Repayments beyond 5 years	Accrued interest on loans	Accrued income SWAP
Fixed-rate debt										
Fixed-rate loans	55,053	3,703	14,613	37,160	50,934	3,647	24,423	23,416	32	
Variable-rate debt										
Variable-rate borrowings ⁽¹⁾	163,349		165,000		153,498	5,000	150,000		755	-880
GROSS DEBT	218,402	3,703	179,613	37,160	204,431	8,647	174,423	23,416	787	-880
Cash and cash equivalents	9,116	9,116			6,851	6,851	0			
NET CASH POSITION	-209,286	5,413	-179,613	-37,160	-197,580	-1,796	-174,423	-23,416	-787	880

(1) Variable-rate borrowings hedged via interest rate swaps

At 31 December 2024, SELECTIRENTE's bank financing amounted to €204.4 million under IFRS.

SELECTIRENTE continued its deleveraging policy in 2024. In anticipation of the February 2025 maturity of its Revolving Credit Facility (RCF) contracted in February 2022, on 12 July 2024 SELECTIRENTE concluded a €80 million refinancing transaction through the establishment of two new credit facilities:

- €50 million of a term corporate mortgage loan, for a period of five years with two one-year extension options,
- a new RCF of €30 million over three years with a possible one-year extension, intended to finance the Company's growth, primarily through opportunistic acquisitions.

This refinancing arrangement, which represented 35% of total debt at 30 June 2024, allowed SELECTIRENTE to extend its overall debt maturity by more than four years from the end of 2024, thereby allowing the Company to consolidate its financial structure and dispose of available liquidity in excess of €30 million, with no other major debt repayments due until 2027. At 31 December 2024, SELECTIRENTE had drawn only €5 million under the new RCF, thereby retaining €25 million in additional drawing capacity.

At end-October 2024, SELECTIRENTE "greened" its €80 million refinancing of corporate loans signed in July 2024 with its long-standing banking partners, converting it into a Sustainability-Linked Loan (SLL), incorporating ESG objectives indexed to three non-financial performance criteria. These two sustainable bank financing lines take into account three non-financial performance criteria (climate, energy and data collection) that can impact banking margins:

- Adaptation of assets to climate change, by improving the percentage of portfolio assets with a vulnerability study to climate change risks, and an action plan based on the Bat-ADAPT tool
- Reduction of the primary energy consumption of assets, with the aim of improving the environmental footprint of the energy used by encouraging the purchase of renewable energy in the medium term

- Increased collection of data relating to the energy performance of assets, in particular through increased data collection from tenants as well as through the continuation of key partnerships with market experts.

Loans and financial debt at the beginning of the period

(in thousands of €) **218,402**

Refinancing:

Loans repaid on refinancing	-60,000
New loans upon refinancing	50,000
Revolving Credit Facility drawdown (upon refinancing)	5,000

Loan repayments	-8,987
New loans	0
Revolving Credit Facility drawdown (post refinancing)	0

Change in fair value	-181
Change in accrued interest	197

Loans and financial liabilities at the reporting date

204,431

The repayment period for amortisable mortgage loans varies between 2 and 11 years, while corporate loans taken out in 2022 and the corporate mortgage loan taken out in 2024 have a maturity of 5 years (excluding extensions) and the RCF has a term of 3 years (excluding extensions).

Following the hedging (swap and collar), the portion of fixed-rate and or variable-rate debt was 100% hedged at 31 December 2024.

Accounting treatment of the new debt contracted in July 2024 following the refinancing

Context: On 4 February 2022, SELECTIRENTE has been granted a €140 million Revolving Credit Facility (RCF) to partially or fully finance the acquisition of investment properties and SELECTIRENTE's general needs. As this RCF expires on 4 February 2025, SELECTIRENTE completed an €80 million refinancing with the same banking partners broken down into a Mortgage Term Loan of €50 million and a Revolving Credit Facility of €30 million.

Thus, according to IFRS 9, which establishes the principles relating to the derecognition of financial liabilities, SELECTIRENTE carried out a study on the accounting treatment of this refinancing in order to assess whether or not the debt is considered as extinguished.

The Company based its study on the criteria according to the French General Accounting Plan to consider whether or not its financial debt was extinguished.

With regard to the qualitative criteria of the contract, the modification of certain financial covenants and the new non-financial performance criteria on the RCF enable the contractual conditions to be considered as fundamentally modified.

On the basis of the above analysis, the refinancing of the former financial debt is considered according to the French General Accounting Plan standards as a substantial modification of the contractual terms.

As a result, the old debt is extinguished and a new debt is recognised.

The accounting treatment of this transaction is as follows:

- **Extinguishing of the old debt:** The initial financial debt is derecognised. Any difference between the carrying amount

of the former debt and the consideration paid (including transaction costs) is recognised in profit or loss. The impact on the 2024 financial statements is €184 thousand.

- **Recognition of the new debt:** The new financial debt is recorded at its initial fair value, adjusted for directly attributable transaction costs.

Commitments and mortgages

Under the terms of the loan agreements entered into with BECM (Crédit Mutuel group), BPI France and BNP Paribas Fortis (in Belgium), real guarantees (mortgage or lender's lien) were granted on the financed assets.

Note 12. Fair value of interest rate hedging instruments - portion at less than one year

At 31 December 2024, fair value hedging derivatives had a net balance of €3.8 million (notional amount of €175 million). They can be broken down only into "interest rate risk" derivatives.

(in thousands of €)	31/12/2024	Interest rate risk	Currency risk	Other market risks
Derivative assets				
Derivative assets - at fair value through profit or loss				
Derivative assets - cash flow hedges				
Derivative assets - fair value hedges	3,847	3,847		
TOTAL DERIVATIVE ASSETS	3,847	3,847		
Derivative liabilities				
Derivative liabilities - at fair value through profit or loss				
Derivative liabilities - cash flow hedges				
Derivative liabilities - fair value hedge				
TOTAL DERIVATIVE LIABILITIES				

Note 13. Provisions

In 2024, no provision was recognised in the Company's financial statements. The amount of provisions corresponds to a dispute with a tenant that brought proceedings against the Company and the co-ownership following the collapse of the store's false ceiling. The Company decided to add €680 thousand in 2023 in addition to the already existing provision given the development of the dispute.

It is determined by discounting expected future cash flows at the pre-tax rate that reflects current market assessments of the time value of money and the risks specific to this liability. The effect of unwinding the discount is recognised in financial expenses.

(in thousands of €)	01/01/2024	Provisions	(Reversals)	(Uses)	31/12/2024
Tenant disputes	720				720
TOTAL	720				720

Note 14. Trade and other payables

Trade and other payables are initially recognised at fair value and subsequently at amortised cost. These debts are due in less than one year. In the case of short-term debts, their amortised cost corresponds to the par value:

(in thousands of €)	2024	2023
Trade payables and related accounts	227	168
Payables on non-current assets		
Accrued expenses	1,389	1,308
Credit balances on trade receivables	9,575	7,168
Other liabilities*	210	4,176
Total trade and other payables	11,401	12,819

* of which property manager account

Note 15. Rental income

Rental income from investment properties is recognised in income on a straight-line basis over the entire lease term. The benefits granted by the Company under a lease are an

integral part of the total net rental income over the entire term of the lease.

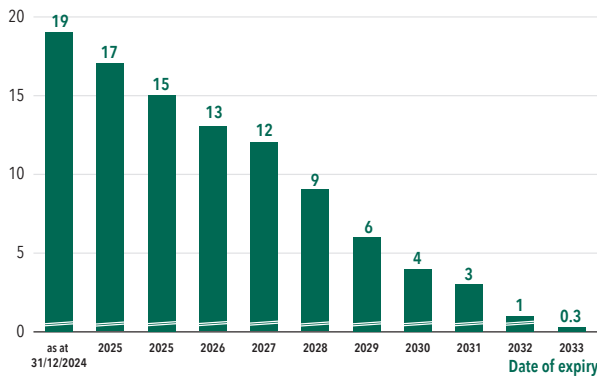
Rental income consists of rents and similar income (e.g. occupancy fees, entry fees, parking revenues) invoiced for retail and office buildings and others during the period.

In accordance with IFRS 16, rent-free periods, rent increments, other rent adjustments and entry fees are spread over the estimated term of the lease.

For rent concessions granted to tenants in the context of the COVID-19 pandemic and when these concessions are considered as a modification of the lease due to the consideration given by the tenant (e.g. extension of the lease or increase in the variable rent percentage), IFRS 16 applies, according to which the reduction is treated as a rent adjustment that is spread over the estimated term of the lease as a reduction in rental income.

At 31 December 2024, the minimum future rents receivable until the next possible termination date under operating leases break down as follows:

Minimum future rents per year (in millions of €):



Note 16. Property expenses

They consist of rental expenses borne by the owner, expenses related to works, litigation costs, expenses on doubtful receivables as well as costs related to property management.

Under IFRS 15, the Company presents the rental expenses rebilled to tenants separately from the rebillable rental expenses. The rental, administrative and technical management of the real estate assets held by the Company is carried out by a third-party management company (see note on related parties) which receives fees as remuneration for its renewable three-year management assignment. SELECTIRENTE acts as principal between the company managing the real estate assets and the tenant, given that SELECTIRENTE retains responsibility and control over the services provided.

The net amount corresponds mainly to expenses on vacant premises.

The Company re-invoices almost all of the rental expenses to its tenants.

(in thousands of €)

	2024	2023
Finance income		
- Dividends	2,860	2,256
- Revenues from marketable securities		
- Other finance income	765	571
TOTAL FINANCE INCOME	3,625	2,826
Financial expenses		
- Interest on loans from credit institutions	10,910	10,424
- Facility fee	181	271
- Early repayment penalties		31
- Ineffective portion of interest rate hedges	259	-1,251
- Interest on interest rate hedges	-5,003	-5,063
- Other financial expenses		761
- Decrease in fair value of financial assets	-65	1,371
TOTAL FINANCIAL EXPENSES	6,282	6,545
Capitalisation of debt issuance costs related to debt refinancing	1,290	439

Note 17. Management and operating expenses

The Company has no employees.

For the Company, management and operating expenses consist mainly of commissions paid to the Manager as defined by the Articles of Association, as well as operating expenses and expenses relating to the management of the portfolio and the remuneration of the governance bodies.

Note 18. Net financial income (expense)

The Company's finance income and expenses include:

- the interest income;
- the interest expenses;
- the cost of hedging instruments;
- the dividends received;
- the gains and losses on financial assets at fair value through profit or loss;
- the impairment losses (and reversals) on debt instruments and hedges at amortised cost.

Interest income and expenses are recognised using the effective interest method.

Hedging instruments are recognised using the hedge accounting method.

Dividends are recognised in net result as soon as the Company acquires the right to receive payments.

The effective interest rate is the rate that discounts estimated future cash outflows or inflows over the expected life of a financial instrument to obtain the amortised cost of the financial liability.

When calculating interest income and expenses, the effective interest rate is applied to the amortised cost of the liability.

Note 19. Deferred tax and corporate income tax

The Company opted for the SIIC regime on 1 January 2007. As a result, current income and capital gains on disposals in France are exempt from corporate income tax.

Current tax includes the estimated amount of tax due (or receivable) in respect of the taxable segment. Corporate income tax thus includes current and deferred tax for activities in Belgium. It is recognised in the income statement unless it relates to items that are recognised directly in equity or in other comprehensive income.

Deferred tax is recognised on the basis of temporary differences between the carrying amount of assets and liabilities and their tax bases.

Deferred tax assets and liabilities are valued at the tax rates expected to apply to the period during which the asset will be realised and the liability settled, on the basis of the tax rates that have been adopted or substantially adopted at the reporting date.

Deferred tax assets and liabilities are offset provided they meet certain criteria.

The Company does not recognise deferred tax for its SIIC transactions. The initial recognition of an asset or liability in a transaction that is not a business combination within the meaning of IFRS 3 and that affects neither accounting nor taxable profit does not give rise to deferred tax recognition.

Deferred tax assets are recognised for deductible temporary differences and unused tax losses and tax credits only to the extent that it is probable that the Company will have future taxable profits against which they can be allocated. Future taxable profits are measured against the reversal of taxable temporary differences. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that sufficient taxable profit will be available. These reductions are reversed when the probability of future taxable profits increases.

Unrecognised deferred tax assets are revalued at each reporting date and are recognised if it becomes probable that the Company will have future taxable profits against which they can be offset.

The valuation of deferred tax must reflect the tax consequences that would result from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

<i>(in thousands of €)</i>	2024	2023
Current tax	326	459
Deferred tax	271	74
Total tax expenses	597	532

The reconciliation between the effective tax rate and the applicable tax rate is described in the following table:

<i>(in thousands of €)</i>	2024	2023
Profit (loss) before tax	29,194	13,728
Corporate income tax	597	532
Effective tax rate	2.0%	3.9%
Tax rate in France	25.00%	25.0%
Theoretical tax	7,299	3,432
Difference between theoretical tax and actual tax	6,702	2,900
- Differences related to SIIC status	6,409	-846
- Other permanent differences and interest rate differences	293	3,745

Finally, the change in deferred tax balances is detailed below:

<i>(in thousands of €)</i>	31/12/2023	Change in net income	31/12/2024
Change on Belgian investment properties	228	-14	213
Total deferred tax assets	228	-14	213
Change in fair value of OCI hedging instruments	165	-117	48
Change in TIAP	-11	-94	-105
Change in usufructs			
Total deferred tax liabilities	154	-211	-57
TOTAL NET DEFERRED TAXES	74	197	271

Note 20. Earnings per share

A. Basic earnings per share

Basic earnings per share are calculated based on the following net income attributable to holders of ordinary shares and the following weighted average number of ordinary shares outstanding.

Number of ordinary shares excluding treasury shares (basic)

	2024	2023
Ordinary shares at 1 January	4,172,938	4,172,938
Treasury shares	-9,084	-6,589
Stock options exercised	-	-
Shares issued	-	-
Number of ordinary shares (excluding Treasury) at 31 December	4,163,854	4,166,349

B. Diluted earnings per share

Diluted earnings per share have been calculated based on the following net income attributable to holders of ordinary shares and the following weighted average number of ordinary shares outstanding. The Company has no dilutive instruments.

Note 21. Related-party transactions

As part of the transformation of the Company into a société en commandite par actions (partnership limited by shares), the Manager has entered into a non-exclusive assistance and advisory service agreement with SOFIDY, which provides for the provision by SOFIDY to SELECTIRENTE GESTION of advisory services and assistance, particularly in terms of investment and implementation, portfolio valuation and real estate management strategy. The terms and conditions of the service agreement are described in Chapter 3 of this Universal Registration Document.

During the 2024 financial year, SELECTIRENTE paid the Manager, SELECTIRENTE GESTION, €2,358 thousand for the rental management of its real estate portfolio.

As a general partner, SELECTIRENTE GESTION receives from SELECTIRENTE a statutory preferred dividend of 10% of the dividend paid. Thus, on the dividend payment date of 13 June 2024 approved by the Combined General Meeting of the Shareholders of 31 May 2024, SELECTIRENTE paid a preferred dividend of €1,669 thousand to SELECTIRENTE GESTION.

Note 22. Climate issues

According to forecasts, climate change is expected to lead to an increase in the number of extreme weather events. The occurrence of such events, such as heat waves, snowfall and flooding, could disrupt the business continuity of the Company's real estate assets and could result in the temporary closure or deterioration of such real estate assets. Rising temperatures could affect consumer habits and mobility and lead to a decline in the use of the Company's assets.

Given the share of real estate assets held by the Company that are located in city centres and urban areas, representing 98.3% of the Company's portfolio (of which offices represent 14.7% of portfolio) at 31 December 2024, and the geographical distribution of these assets, the Company considers that the occurrence of the events described above could affect its results.

However, the wide diversity of the Company's portfolio serves to minimise this risk.

Note 23. Events after the reporting period

Not applicable.

Note 24. Risk management

The Company's Manager defines and oversees the Company's risk management framework. The Manager is responsible for defining and monitoring the Company's risk management policy.

The purpose of the Company's risk management policy is to identify and analyse the risks faced by the Company, to define the limits within which the risks must fall and the controls to be implemented, to manage the risks, and to ensure compliance with the defined limits. The risk management policy and systems are regularly reviewed to take into account changes in market conditions and the Company's activities. The Company, through its training and management rules and procedures, aims to maintain a rigorous and constructive control environment in which all staff of the advisory service and assistance provider have a good understanding of their roles and obligations.

The Company's Audit and Risk Management Committee is responsible for overseeing the application by the Manager of the Company's risk management policy and procedures, and to review the adequacy of the risk management framework in relation to the risks faced by the Company.

The Company's business exposes it to the following financial risks:

Market risk

Market risk is the risk that changes in market prices, such as interest rates and the prices of equity instruments, will affect the Company's earnings or the value of the financial instruments held. The aim of market risk management is to manage and control market risk exposures within acceptable limits, while optimising the profitability/risk ratio.

The Company's exposure to market risk is limited due to the composition of the statement of financial position.

At 31 December 2024, the Company held 6 interest rate hedges (swaps and collars). SELECTIRENTE entered into a SWAP agreement to cover its entire corporate loan of €100 million, as well as two SWAPs, initially each worth €50 million, then in July 2024, one of the two lines was reduced to €25 million, thereby hedging nearly 94% of the two new lines (its corporate mortgage loan and its RCF) contracted in July 2024. Thus, at 31 December 2024, fixed-rate or hedged debt stood at 100%.

Interest rate risk

Investment property acquisitions are financed in part by loans from credit institutions. The market value of these debts depends on changes in interest rates.

With regard to the corporate debt contracted by the Company in February 2022 at a variable rate, the Company entered into a SWAP to hedge the entire €100 million corporate loan, as well as two SWAPs totalling €75 million to hedge nearly 94% of its mortgage-backed corporate loan and its drawn down RCF contracted in July 2024.

1. Interest rate risk measurement

At 31 December 2024, the exposure to interest rate risk was as follows.

2. Table of contractual cash flows

31 December 2024

(in thousands of €)	Contractual cash flows					
	Carrying amount	Total	< One year	One to two years	Two to five years	More than five years
Non-derivative financial liabilities	204,431	206,486	8,647	3,675	170,747	23,416
Guaranteed bank loans	11,401	11,401	11,401			
Trade payables						
Derivative financial liabilities						
Interest rate swaps used as hedges	3,847				3,847	

31 December 2023

(in thousands of €)	Contractual cash flows					
	Carrying amount	Total	< One year	One to two years	Two to five years	More than five years
Non-derivative financial liabilities						
Guaranteed bank loans	218,402	220,172	3,531	68,758	110,855	37,028
Trade payables	12,819	12,819	12,819			
Derivative financial liabilities						
Interest rate swaps used as hedges	9,309				9,309	

Sensitivity analysis of the fair value of bank loans

At 31 December 2024, the Company's debt consisted of 25% fixed-rate borrowings and 75% of variable-rate borrowings (identical compared to 31 December 2023). The share of the fixed rate and hedged debt stood at 100%. The Company does not recognise any fixed-rate financial liabilities at fair value through profit or loss. In addition, the Company strives to actively manage its financial debt through regular refinancing transactions, in order to minimise this risk.

Average cost of debt

The average cost of debt ratio is calculated as follows: recurring financial expenses (excluding expenses related to finance leases and partners' current accounts) + capitalised financial expenses (excluding non-recurring financial expenses such as: the fair value adjustment and cancellation fees of financial instruments including bond buybacks and currency effects) compared to the average net financial debt over the period.

The average cost of debt for the period was 1.75%.

Liquidity risk

Liquidity risk is the risk that the Company may encounter difficulties in honouring its debts as they fall due. The financing policy for operating transactions is in line with the Company's strategy. In particular, it allows flexibility and responsiveness to opportunities while leading to a medium-term debt.

The Company had a positive net cash position in 2024. The residual contractual maturities of financial liabilities at the reporting date break down as follows. The amounts, expressed in gross and non-discounted data, include contractual interest payments and exclude the impact of netting agreements.

The Company tends to maintain a higher level of cash and cash equivalents, as well as highly negotiable debt instruments, greater than the cash outflows expected from financial liabilities (other than trade payables and related accounts).

The Company also monitors the level of expected cash inflows from trade and other receivables as well as expected cash outflows from trade and other payables.

Credit risk

Credit risk is the risk of financial loss for the Company in the event that a customer or counterparty to a financial instrument fails to meet its contractual obligations. Credit risk concerns cash and cash equivalents, as well as credit exposure relating to tenant customers.

The Company's exposure to credit risk is mainly influenced by the individual characteristics of its customers.

The Company modulates the level of credit risk it bears by limiting its exposure to each contracting party. The Company applies procedures to ensure that customers who enter into leases have an acceptable credit history.

The main tenants of the assets are:

	Activities	Number of rental units	% of rent out of all rent
Illumination Mac Guff SAS	Film and short film producer	1	7.6%
Société Générale	Banking services	6	5.4%
Maaf Assurances	Insurance	29	4.9%
BNP PARIBAS	Banking services	6	1.7%
La Poste	Postal services	2	1.5%
Rallye	Food	5	1.5%
Hema France	Household goods	1	1.4%
ODS France	Wholesale trade	1	1.3%
Crédit Agricole	Banking services	6	1.2%
LVMH	Luxury	3	1.1%
BPCE	Banking services	7	1.1%
Maisons du Monde	Furniture, decoration	2	1.1%
Exki France	Restaurants and take-away	1	1.1%
TOTAL		70	30.9%

According to IFRS 9, the estimated impairment is the amount that the Company does not expect to recover. However, potential future losses are partially covered by the collection of tenant guarantees or by obtaining bank guarantees (security deposits or bank guarantees).

SELECTIRENTE's impairment policy complies with the simplified model of IFRS 9:

- the estimated losses are calculated by homogeneous segment of receivables;
- the estimated loss rate reflects the best estimate of expected future losses for the customer segment in question: the Company complies with the concept of ex-post control (comparisons are made with historical default rates) and, if necessary, the rates are adjusted to take into account any new event triggering a potential loss;
- the historical data are reviewed to better reflect the current situation and incorporate the best short-term estimates.

The Company applies the following rules to calculate the impairment of doubtful receivables as at 31 December 2024:

- the receivables of tenants subject to bankruptcy proceedings have been fully impaired;
- the impairment of doubtful receivables is determined on the basis of a default rate estimated using a prospective approach. This default rate is rationalised on the basis of recent events such as tenant bankruptcies in 2024 and also the change in the closures of premises in recent quarters;
- this rate was applied to the amount of receivables net of security deposits.

6.2 STATUTORY AUDITORS' REPORT ON THE ANNUAL INDIVIDUAL FINANCIAL STATEMENTS UNDER IFRS

Financial year ended 31 December 2024

To the Manager,

Opinion

In our capacity as Statutory Auditors of SELECTIRENTE and in response to your request, we have audited the accompanying separate annual financial statements of SELECTIRENTE, prepared in accordance with IFRS, for the financial year ended 31 December 2024, attached to this report.

In our opinion, the IFRS annual individual financial statements present fairly, in all material respects and in accordance with IFRS as adopted by the European Union, the portfolio and financial position of the Company at 31 December 2024 and the results of its operations for the financial year then ended.

Basis of the opinion

Audit framework

We conducted our audit in accordance with professional standards applicable in France and the professional doctrine of the Compagnie Nationale des Commissaires aux Comptes relating to this activity. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under those standards are further described in the "Statutory Auditors' Responsibilities for the Audit of the Annual Individual Financial Statements under IFRS" section of our report.

Independence

We conducted our audit in compliance with the rules of independence provided for by the French Commercial Code and the French Code of Ethics for statutory auditors.

Responsibilities of management and corporate governance for the IFRS annual individual financial statements

It is the responsibility of management to prepare annual individual financial statements in accordance with IFRS that present a true and fair view with regard to IFRS as adopted by the European Union and to implement the internal control that it deems necessary to prepare the annual individual financial statements in accordance with IFRS that are free from material misstatement, whether due to fraud or error.

In preparing the annual individual financial statements under IFRS, it is the responsibility of management to assess the Company's ability to continue as a going concern and to present in these IFRS annual individual financial statements, where applicable, the necessary information relating to the going concern basis and to apply the going concern accounting policy, unless it plans to liquidate the company or to cease its activity.

The Audit Committee is responsible for monitoring the financial reporting process and the effectiveness of internal control and risk management systems and where applicable, its internal audit, regarding the accounting and financial reporting procedures.

These separate annual financial statements in accordance with IFRS have been prepared by the Manager.

Responsibilities of the Statutory Auditors for the audit of the annual individual financial statements under IFRS

It is our responsibility to prepare a report on the annual individual financial statements in accordance with IFRS. Our objective is to obtain reasonable assurance that the annual individual financial statements prepared in accordance with IFRS, taken as a whole, are free from material misstatement. Reasonable assurance corresponds to a high level of assurance, but does not guarantee that an audit conducted in accordance with professional standards applicable in France and the professional standards of the Compagnie nationale des commissaires aux comptes (French national association of statutory auditors) relating to this engagement will detect all material misstatements. Misstatements may arise from fraud or error and are considered material when they could reasonably be expected, individually or in the aggregate, to influence the economic decisions that users of the financial statements make in reliance on them.

Our audit of the annual individual financial statements in accordance with IFRS does not consist in guaranteeing the viability or the quality of the management of your company.

As part of an audit carried out in accordance with these standards and the professional doctrine of the Compagnie nationale des commissaires aux comptes (French national association of statutory auditors), the Statutory Auditors exercise their professional judgement throughout the audit. Moreover:

- the Statutory Auditor identifies and assesses the risks of material misstatement, whether due to fraud or error, designs and performs audit procedures to address those risks, and obtains audit evidence that the auditor believes is sufficient and appropriate to provide a basis for the audit opinion. The risk of not detecting a material misstatement due to fraud is higher

than the risk of not detecting a material misstatement due to error, because fraud may involve collusion, falsification, intentional omissions, misrepresentation or circumvention of internal control;

- the Statutory Auditor obtains an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of internal control;
- the Statutory Auditor evaluates the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management in the IFRS annual individual financial statements;
- the Statutory Auditor assesses the appropriateness of management's application of the going concern accounting policy and, based on the information obtained, whether there is any material uncertainty related to events or circumstances that may affect the Company's ability to continue as a going concern. This assessment is based on information gathered up to the date of the report, bearing in mind that events after the reporting period or circumstances could call into question the Company's ability to continue as a going concern. If the Statutory Auditor concludes that there is a material uncertainty, they draw the attention of the readers of their report to the information provided in the annual financial statements concerning this uncertainty or, if this information is not provided or is not relevant, they issue a qualified opinion or a refusal to certify;
- the Statutory Auditor assesses the overall presentation of the annual individual financial statements under IFRS and assesses whether the annual individual financial statements under IFRS reflect the underlying transactions and events in a manner that gives a true and fair view.

This report is governed by French law. The French courts shall have exclusive jurisdiction over any dispute, claim or difference which may arise out of our engagement letter or this report, or any matter relating thereto. Each party irrevocably waives its rights to oppose an action brought in these courts, to claim that the action was brought in an incompetent court, or that these courts do not have jurisdiction.

Paris La Défense, 23 April 2025

KPMG Audit FS

Régis Chemouny

Partner

Paris, 23 April 2025

RSM Paris

Adrien Fricot

Partner

7

STATUTORY FINANCIAL STATEMENTS AT 31 DECEMBER 2024

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7.1 STATUTORY FINANCIAL STATEMENTS AT 31 DECEMBER 2024

7.1.1 STATEMENT OF FINANCIAL POSITION

1. STATEMENT OF FINANCIAL POSITION

ASSETS (in €)	31/12/2024			31/12/2023
	GROSS	Depreciation and amortisation Provisions	NET	NET
Intangible assets				
Concession, patents	522		522	522
Start-up costs				
Other intangible assets	578,692	494,823	83,869	179,532
Tangible fixed assets				
Land	238,388,661		238,388,661	239,898,880
Construction	312,576,221	63,939,743	248,636,478	261,015,959
Assets under construction	1,528,374		1,528,374	1,245,826
Financial investments				
Equity investments	16,320,497	1,992,912	14,327,585	13,181,199
TIAP*	9,823,102	1,072,184	8,750,918	9,424,161
Working capital	585,195		585,195	565,325
Other financial investments	1,358,862		1,358,862	661,343
NON-CURRENT ASSETS	581,160,125	67,499,662	513,660,463	526,172,747
Lease receivables	1,863,021		1,863,021	1,472,119
Doubtful receivables	3,744,603	2,932,473	812,130	665,788
Customers not yet invoiced	56,363		56,363	130,190
Tenant charges not yet refunded	6,024,955		6,024,955	4,796,487
Other receivables				
Tax receivables	97,975		97,975	26,575
Accrued income	101,993		101,993	182,955
Other receivables	691,893		691,893	3,709,951
Trade payables - advances and prepayments	606,398		606,398	470,619
Cash instruments				
Cash and cash equivalents	6,851,309		6,851,309	9,116,069
Prepaid expenses	10,001		10,001	14,431
CURRENT ASSETS	20,048,512	2,932,473	17,116,039	20,585,185
Expenses to be amortised over several financial years	1,999,675		1,999,675	1,424,854
GRAND TOTAL	603,208,312	70,432,135	532,776,177	548,182,786

2. STATEMENT OF FINANCIAL POSITION (CONTINUED)

LIABILITIES (in €)	31/12/2024	31/12/2023
Share capital	66,767,008	66,767,008
Share premiums	202,619,937	202,619,937
Revaluation adjustment	4,930,585	7,066,577
Distributable revaluation adjustment	6,490,493	5,093,147
Legal reserve	6,121,182	5,193,694
Other reserves	11,905	11,905
Retained earnings	624,469	586,629
Profit/loss for the financial year	18,054,169	18,549,770
EQUITY	305,619,749	305,888,667
Provisions for risks	720,000	720,000
Provisions for contingent liabilities	362,792	469,320
PROVISIONS FOR RISKS AND LIABILITIES	1,082,792	1,189,320
Borrowings		
Borrowings from credit institutions	206,392,314	220,185,779
Security deposit	7,394,302	7,318,131
Liabilities		
Customer credit notes to be issued	120,479	136,338
Credit balances on trade receivables	4,286,238	2,549,178
Customer advances on charges	5,168,150	4,482,264
Trade payables and related accounts	227,467	167,574
Tax and social security payables	885,540	781,407
Other payables	1,439,966	5,179,810
Other liabilities	159,180	298,293
Prepaid income		6,025
LIABILITIES	226,073,636	241,104,799
GRAND TOTAL	532,776,177	548,182,86

7.1.2 INCOME STATEMENT

1. INCOME STATEMENT

In €	31/12/2024	31/12/2023
Operating income		
Rent	29,846,766	30,450,923
Related income	595,371	472,294
Net revenue	30,442,137	30,923,218
Rebillable rental expenses	3,537,468	3,636,647
Rebillable taxes	1,756,598	1,945,686
Commissions and brokerage fees		
Reversal of depreciation, amortisation and provisions and transfers	1,421,954	974,224
Other income	1,484,279	29,649
TOTAL OPERATING INCOME	38,642,436	37,509,424
Real estate expenses		
Non-rebillable rental expenses	1,050,985	272,224
Rebillable rental expenses	3,537,468	3,636,563
Non-rebillable insurance	10,127	
Non-rebillable maintenance	361,623	255,836
Taxes, duties and similar payments		
Non-rebillable taxes	330,975	327,609
Rebillable taxes	1,756,598	1,945,686
Other taxes	186,562	259,906
Other purchases and external expenses		
Manager's remuneration	2,358,042	2,439,326
Fees	1,686,316	1,168,201
Insurance	46,905	
Banking services	1,547,452	60,205
Other purchases	78,257	185,023
Provisions for liabilities		
Amortisation and depreciation	8,507,087	8,908,629
Provisions for doubtful receivables	988,881	963,645
Provisions for major maintenance	149,704	141,864
Provisions for risks	556,736	680,000
Provisions for Deferred Charges	907,380	707,113
Other operating expenses (including unrecoverable receivables)	665,469	421,127
Total operating expenses	24,726,566	22,372,959
OPERATING PROFIT/LOSS	13,915,870	15,136,466

2. INCOME STATEMENT(continued)

<i>In €</i>	31/12/2024	31/12/2023
Finance income		
Income from equity investments	1,941,619	1,192,336
Other securities and receivables from fixed assets	918,695	1,063,551
Other interest receivable and similar income	764,625	570,559
Provision reversals and expense transfers	5,745	459,503
Reversal of financial impairments	1,314,186	
TOTAL FINANCE INCOME	4,944,870	3,285,949
Financial expenses		
Interest payable and similar expenses	3,808,584	4,770,703
Financial expenses on capital transactions	167,801	451,863
Other interest payable and similar expenses	181,163	271,438
Depreciation, amortisation and impairment	673,243	804,811
Total financial expenses	4,830,790	6,298,814
FINANCIAL INCOME/EXPENSE	114,080	-3,012,865
RECURRING INCOME/LOSS BEFORE TAX	14,029,950	12,123,601
Non-recurring income		
Non-recurring income on revenue transactions	1,356	
Non-recurring income on capital transactions	13,826,959	20,971,949
Provision reversals and expense transfers	195,426	232,308
TOTAL NON-RECURRING INCOME	14,023,741	21,204,257
Non-recurring expenses		
Non-recurring expenses on management transactions	16,525	761,036
Non-recurring expenses on capital transactions	9,180,727	12,308,463
Depreciation, amortisation and impairment	105,757	128,567
Total non-recurring expenses	9,303,008	14,198,066
NET NON-RECURRING INCOME/EXPENSE	4,720,733	7,006,192
Corporate income tax	405,271	494,873
Foreign tax	291,243	85,150
PROFIT OR LOSS	18,054,169	18,549,770

7.1.3 GENERAL CONTEXT AND METHODS FOR PREPARING THE FINANCIAL STATEMENTS

(a) General context

SELECTIRENTE is a société en commandite par actions (partnership limited by shares) with share capital of €66,767,008 at the reporting date of the financial year.

Its corporate purpose is unrestricted investment in rental property.

Thus, under the terms of its Articles of Association, the Company's purpose, in France and abroad, is:

- the acquisition, development and management of a rental real estate portfolio;
- all directly or indirectly, on its behalf or on behalf of third parties, either alone or with third parties, through the creation of new companies, contributions, partnerships, subscriptions, purchases of securities or rights companies, equity investments or interests, mergers, alliances, joint ventures or lease or management of any property or rights otherwise, in France and abroad;
- any provision of administrative, financial, accounting, legal, commercial, IT or management services for the benefit of the Company's subsidiaries or any other companies in which it may hold an interest; and
- generally, any movable or immovable, industrial, commercial, civil or financial operations directly or indirectly related to this purpose or to any similar or related purposes, or that may be useful for this purpose or of a nature to facilitate its achievement.

(b) Methods for preparing the financial statements

The annual financial statements at 31 December 2024 cover the period from 1 January to 31 December 2024, i.e. a period of 12 months, identical to that of the previous financial year.

They include:

- the statement of financial position;
- the income statement;
- the notes to the financial statements.

The annual financial statements for the 2024 financial year were prepared in accordance with Articles L. 123-12 to L. 123-28 and R. 123-172 to R. 123-208 of the French Commercial Code and in accordance with the provisions of the accounting regulations revising the General Accounting Plan established by the French Accounting Standards Authority (ANC 2014-03) amended by ANC Regulation No. 2020-05 of 24 July 2020.

General accounting conventions were applied in compliance with the principles of prudence in accordance with the basic assumptions:

- going concern;
- consistent accounting policies from one financial year to the next;
- separate financial years;

and in accordance with general guidelines for the preparation and presentation of annual financial statements.

The annual financial statements at 31 December 2024 were approved by the Manager on 11 February 2025 and submitted for review by the Supervisory Board on 13 February 2025.

7.1.4 ACCOUNTING POLICIES AND PRINCIPLES

The annual financial statements at 31 December 2024 were approved in accordance with the provisions of regulation 2014-03 of the French Accounting Standards Authority (Autorité des Normes Comptables) on the General Accounting Plan, up to date with the various additional regulations at the date of the preparation of said annual financial statements.

General accounting conventions were applied in compliance with the principles of prudence in accordance with the following basic assumptions:

- going concern;
- consistent accounting policies;
- separate financial years;
- and in accordance with general guidelines for the preparation and presentation of annual financial statements.

The method used to value the items recorded in the accounts is the historical cost method. There was no change in accounting policy during the financial year.

Intangible assets

Intangible assets are valued at their acquisition cost (purchase price including all costs). The temporary usufruct of SCPI units is amortised on a straight-line basis over the unwinding period.

Tangible fixed assets

Tangible fixed assets are valued at their acquisition cost (purchase price including all costs).

The Company has recognised its non-current assets according to the component method in accordance with CRC (Comité de la Réglementation Comptable, the French accounting regulation committee) Regulation 2002-10.

The allocation of the acquisition cost between the land and the various construction components, as well as the depreciation periods for the latter, are determined on the basis of the information contained in the deed of acquisition, appraisals or specific analyses. Failing that, for acquisitions made since 1 January 2020, the tables below are applied insofar as they do not appear to be manifestly unsuitable.

Share of land and breakdown by component:

Land/construction breakdown

Location	Land share (%)	Construction share (%)
Paris	60%	40%
Inner-ring suburbs	45%	55%
Outer-ring suburbs and regional cities	35%	65%
Others	20%	80%

Construction share breakdown

In %	Structure	Exterior ⁽¹⁾	GTI ⁽²⁾	Fittings
Stone offices buildings (dressed stone)	50%	20%	20%	10%
Other offices	50%	20%	20%	10%
Ground floor shops	80%	15%	5%	-
Peripheral stores	75%	20%	5%	-

(1) Roof, façade (skin), openings, car parks

(2) General and technical installations

Amortisation and depreciation methods and periods:

Components	Ground floors		Peripheral stores		Offices	
	Method	Duration	Method	Duration	Method	Duration
Structure	Straight-line	60 years	Straight-line	30 years	Straight-line	60-80 years*
Exterior	Straight-line	15 years	Straight-line	15 years	Straight-line	30 years
GTI	Straight-line	10 years	Straight-line	10 years	Straight-line	20 years
Fittings	Straight-line	10 years	Straight-line	10 years	Straight-line	10 years

- Revaluation of non-current assets as part of the adoption of the SIIC tax regime with effect from 1 January 2007

Note that SELECTIRENTE opted for the SIIC tax regime effective from 1 January 2007.

As part of this option and in compliance with the option offered, the Company conducted a revaluation of its tangible fixed assets and financial investments.

- Impairment

The Company's portfolio is subject to independent assessments each year. Since 2019, these assessments have been entrusted to Cushman & Wakefield for the entire portfolio.

The work conducted by the appraisers consists of:

- an appraisal conducted when a building enters the portfolio;
- an annual appraisal value update;
- a five-year review.

At 31 December 2024, the entire portfolio was subject to an appraisal or appraisal update.

The assessment methods used by Cushman & Wakefield are based on the net income and future potential income capitalisation method.

If there is an indication of impairment affecting a given real estate asset (contraction of the net cash flows generated, deterioration, decline in the appraisal value, or significant fall in the market value, etc.), an impairment test is performed. This leads, where appropriate, to the recognition of a provision for impairment if the current value of the asset concerned is significantly lower than the net carrying amount (excluding the share of non-amortised costs and taxes). The present value of the properties is determined on the basis of the reports of the external real estate appraisers.

For the 2024 financial year, new provisions were made for a total of €556,736 and reversals of provisions were recognised for a total of €541,787.

Financial investments

Financial investments are recognised at their acquisition cost, including fees. In the event of an indication of impairment, a provision for impairment is recognised if the market value of the asset in question is lower than its net carrying amount excluding acquisition costs.

For the 2024 financial year, net provisions amounted to €673,243 and reversals, mainly on the stake in Vastned Retail N.V., to €1,314,186 at 31 December 2024.

Receivables

At 31 December 2024, the methodology applied by SELECTIRENTE to the provisioning of doubtful customers on arrears after the allocation of the security deposit and/or guarantees is broken down into three rules. Thus, a provision for impairment in the amount of the entire receivable excluding tax and net of guarantees (security deposit excluding tax or bank guarantee) when the tenant is:

- in insolvency proceedings;
- liable for two full rent terms in the case of quarterly rent due (and between three and four terms, depending on the case for past due or monthly rent);
- in arrears at 30 June.

7.1.5 NOTES TO THE ANNUAL STATUTORY FINANCIAL STATEMENTS

7.1.5.1 NOTES TO THE STATEMENT OF FINANCIAL POSITION ITEMS

Intangible assets

They exclusively comprise temporary usufructs on SCPI units for which the list is provided in the portfolio composition tables.

Tangible fixed assets

They comprise buildings that make up the rental real estate portfolio which the list is provided in the portfolio composition tables.

Financial investments

Financial investments mainly concern wholly owned SCPI and OPCI units and a 48% stake in the Rose SARL (indirect investment in a shopping centre in Italy) as well as shares in Vastned Retail N.V. acquired during the 2020 and 2021 financial years. The list of financial investments is provided in the paragraph "Long-term portfolio investment securities".

Statement of non-current assets at 31 December 2024

		Increase		Decrease		
	31/12/2023	Unoccupied revaluation	Acquisitions, inceptions and contributions	Reclassifications	Disposals removed from service	31/12/2024
In €	Gross values					Gross values
Intangible assets						
Start-up costs	0					0
Concession, patents	522					522
Other intangible assets	1,273,727				695,035	578,692
TOTAL	1,274,249				695,035	579,214
Tangible fixed assets						
Land	239,898,880		1,824,730		3,334,949	238,388,661
Construction	319,516,919		1,933,234		8,873,933	312,576,220
Other tangible fixed assets						
Tangible fixed assets under construction	1,245,826		1,527,635	697,933	547,154	1,528,374
TOTAL	560,661,625		5,285,599	697,933	12,756,036	552,493,255
Financial investments						
Equity investments	16,320,497					16,320,497
TIAP*	9,990,903				167,801	9,823,102
Receivables relating to TIAPs*						0
Working capital	565,325		120,622		100,752	585,195
Other financial investments	661,343		1,187,192		489,673	1,358,861
TOTAL	27,538,068		1,307,813		758,226	28,087,655
GRAND TOTAL	589,473,942		6,593,412	697,933	14,209,297	581,160,124

* Long-term portfolio investment securities.

Non-current assets in progress for the 2024 financial year consisted of work in progress at the reporting date of the financial year.

Long-term portfolio investment securities

SELECTIRENTE's long-term portfolio of investment securities are broken down as follows at 31 December 2024:

In €	Number of securities held	Share capital (nominal)	Share of capital held by SELECTIRENTE	Carrying amount of securities held	Revenue of the last financial year ended (2024) ⁽¹⁾	Net result of the last financial year ended (2024) ⁽¹⁾
SCPI units						
SCPI IMMORENTE	3,773	1,963,256,168	0.03%	1,047,678	€281,730 K	€193,154 K
SCPI SOFPIERRE	1,294	37,366,464	0.53%	437,206	€15,388 K	€6,839 K
SCPI SOFIBOUTIQUE (formerly IMMORENTE 2)	5,602	65,438,800	1.71%	1,617,578	€9,038 K	€4,455
SCPI FICOMMERCE	820	434,363,328	0.03%	165,024	n.c.	n.c.
SCPI CAPIFORCE (formerly ATLANTIQUE PIERRE 1)	560 (663 before conversion)	57,701,043	0.15%	202,389	n.c.	n.c.
SCPI NOVAPIERRE	2,530	98,440,560	0.62%	1,047,002	n.c.	n.c.
AEW PARIS COMMERCES (formerly ACTIPIERRE 2)	97 (100 before conversion)	155,516,145	0.01%	26,196	n.c.	n.c.
SCPI AESTIAM PIERRE RENDEMENT	2,300	174,142,000	0.53%	1,983,721	n.c.	n.c.
Other securities held						
SPPICAV TIKEHAU RETAIL PROPERTIES III	200	187,262,157	1.14%	2,000,000	n.c.	n.c.
ROSE SARL	6,000	12,500	48.00%	1,200,000	n.c.	n.c.
Vastned Retail N.V.	651,550	NC	3.42%	16,320,497	n.c.	n.c.
TOTAL				26,047,290		

(1) Since the beginning of 2025, Vastned Retail N.V. has been completely absorbed by its Belgian subsidiary Vastned Belgium and the 2024 data are no longer reported

As SELECTIRENTE only owns minority investments that it does not control either exclusively or jointly, the Company is not required to prepare consolidated financial statements.

Statement of amortisation, depreciation and provisions at 31 December 2024

Depreciation and amortisation (in €)	31/12/2023	Increase Provisions	Decrease Reversals	31/12/2024
Intangible assets				
Start-up costs				
Concession, patents				
Other intangible assets	1,094,195	95,662	695,034	494,823
TOTAL	1,094,195	95,662	695,034	494,823
Tangible fixed assets				
Construction	55,374,373	8,411,424	2,922,398	60,863,399
Other tangible fixed assets				
TOTAL	55,374,373	8,411,424	2,922,398	60,863,399
Financial investments				
Equity investments				
TIAP *				
Receivables relating to TIAPs*				
Working capital				
Other financial investments				
TOTAL	-			
GRAND TOTAL	56,468,568	8,507,086	3,617,432	61,358,222

* Long-term portfolio investment securities

Provisions for tangible fixed assets of €3,076,346 can be broken down into:

- €3,076,346 in provisions for impairment of assets for which indications of impairment have been identified. The impairment losses recognised were calculated as the difference between the net carrying amount excluding acquisition costs and the appraisal value excluding rights. They break down as follows:
 - €1,207,271 for five assets located in Belgium;
 - €458,228 for an asset located in Saint Quentin (02);
 - €423,965 for three assets located in Paris (75);
 - €378,651 for two assets located in Toulouse (31);
 - €188,570 for an asset located in Saint Chamond (42);

- €120,513 for an asset located in Sens (89);
- €97,770 for an asset located in Chateaufort (13);
- €70,821 for an asset located in Troyes (10);
- €63,745 for an asset located in Levallois-Perret (92);
- €56,330 for an asset located in Versailles (78);

Provisions for customer receivables correspond to the provisions for doubtful receivables.

Provisions for financial investments correspond to provisions for asset impairment on SCPI and/or listed REIT units.

Statement of receivables as at 31 December 2024

In €	Gross amount	At one year at the most Due in over one year	
Receivables from fixed assets			
Working capital	585,195		585,195
Receivables from current assets			
Customers	1,863,021	1,863,021	
Doubtful and disputed trade	3,744,603	3,744,603	
Other trade receivables (prepayments/charges)	6,024,955	6,024,955	
Customers not yet invoiced	56,363	56,363	
Statement: Corporate income tax	58,411.33	58,411	
Statement: Value added tax	31,988	31,988	
Statement: Other taxes, duties and similar payments	7,576	7,576	
Other receivables	1,298,291	1,298,291	
Accrued income	101,993	101,993	
Prepaid expenses	10,001	10,001	
TOTAL	13,782,398	13,197,203	585,195

Statement of changes in equity

In €	Position at 31/12/2023	Change in the share capital	Appropriation of N-1 earnings	Other movements	Position at 31/12/2024
Share capital	66,767,008				66,767,008
Share premiums	202,619,937				202,619,937
Revaluation adjustment	7,066,577			-2,135,992	4,930,585
Distributable revaluation adjustment	5,093,147		-738,646	2,135,992	6,490,493
Legal reserve	5,193,694		927,488		6,121,182
Unavailable reserve					
Other reserves	11,905				11,905
Retained earnings	586,629		-586,629	624,469	624,469
Profit/loss for the financial year	18,549,770		-18,549,770	18,054,169	18,054,169
Equity	305,888,667		-18,947,557	18,678,638	305,619,749
Dividends paid ⁽¹⁾			18,323,079		

(1) After deducting dividends on treasury shares

Share capital

At 31 December 2024, SELECTIRENTE's share capital amounted to €66,767,008 comprising 4,172,938 shares with a par value of €16 each.

Revaluation adjustment

As part of the option for the tax regime of SIICs, SELECTIRENTE has decided to carry out an accounting revaluation of tangible fixed assets and financial investments in its statement of financial position. In accordance with opinion No. 2003-C of 11 June 2003 of the Conseil National de la Comptabilité (French National Accounting Council), the revaluation adjustment was recorded in shareholders' equity, at the beginning of the 2007 financial year, for a gross amount of €23,611,731 to which the exit tax (€3,895,936), payable under the option for the SIIC tax regime, was charged.

It is also specified that the revaluation adjustment recorded in the non-distributable revaluation reserve may be transferred to a distributable reserve item upon the disposal of the real estate asset that generated this adjustment, as well as each year for the share of impairment corresponding to the revaluation adjustment. In this respect, the Company proposes to transfer (see Resolution No. 2 of the next General Meeting of the Shareholders):

1) an amount of €30,463 to a distributable reserves item. This amount corresponds to additional depreciation/amortisation recognised for the financial year and to the revaluation in connection with the adoption of the SIIC regime in 2007;

2) an amount of €249,687 to a distributable reserves item. This amount corresponds to the cumulative additional depreciation/amortisation of the real estate assets sold in 2024 and relating to the revaluation in connection with the adoption of the SIIC regime in 2007.

If this resolution is approved, the balance of the "Revaluation adjustment" item would be as follows:

Gross revaluation adjustment	23,611,731
Capital gains tax	-3,895,936
- Transfer related to 2021 disposals	-1,675,013
- Transfer related to 2021 revaluation adjustment amortisation	-324,120
Non-distributable revaluation adjustment at 31 December 2021	7,873,180
- Transfer related to 2022 disposals	-458,514
- Transfer related to 2022 revaluation adjustment amortisation	-348,089
Non-distributable revaluation adjustment at 31 December 2022	7,066,577
- Transfer related to 2023 disposals	-2,101,660
- Transfer related to 2023 revaluation adjustment amortisation	-34,331
Non-distributable revaluation adjustment at 31 December 2023*	4,930,586
- Transfer related to 2024 disposals	-249,687
- Transfer related to 2024 revaluation adjustment amortisation	-30,463
Non-distributable revaluation adjustment at 31 December 2024	4,650,436

* after allocation in the event of approval of Resolution No. 2 of the next General Meeting of the Shareholders

Provisions for risks and liabilities

	31/12/2023	Increase Provisions	Decrease Reversals	31/12/2024
<i>Provisions for risks and liabilities (in €)</i>				
Provisions for major maintenance	469,321	149,704	256,231	362,794
Provisions for litigation	720,000			720,000
TOTAL	1,189,321	149,704	256,231	1,082,794

Provisions for major maintenance correspond to a multi-year plan for specific renovation work on retail assets in city centres. A provision of €149,704 was made in this respect during the financial year and €256,231 was reversed as it was used.

A provision for risks and liabilities was set up by SELECTIRENTE in 2022 to cover a dispute with its tenant concerning work carried out by the latter following the

collapse of the store's false ceiling. The co-ownership and SELECTIRENTE have been called into question by the tenant. The forensic appraisal report issued on 5 March 2022 estimates the work related to this incident at €72 thousand. Following a first judgement, SELECTIRENTE appealed and decided to increase the provision already set aside by €680 thousand, bringing the total provision for the dispute in the financial statements at 31 December 2024 to €720 thousand identical to that at 31 December 2023.

	31/12/2023	Increase Provisions	Decrease Reversals	31/12/2024
<i>Provisions for impairment (in €)</i>				
On tangible fixed assets	3,126,589	556,736	606,981	3,076,345
On financial investments	3,706,040	673,243	1,314,186	3,065,097
On customer receivables	2,697,761	988,881	754,169	2,932,473
TOTAL	9,530,390	2,218,860	2,675,336	9,073,914

Statement of debts at 31 December 2024

<i>(in €)</i>	Gross amount	At one year at the most	From one to five years	More than five years
Financial liabilities on convertible bonds				
Other bond issues				
Loans and debts/credit institutions				
- maximum two years originally	206,392,314	8,553,779	174,422,663	23,415,872
- more than two years originally	7,394,302			7,394,302
Miscellaneous financial debt (tenants' security deposit)				
Trade payables and related accounts	227,467	227,467		
Statement: Corporate income tax				
Statement: Value added tax	863,672	863,672		
Statement: Other taxes and duties	21,868	21,868		
Payables on non-current assets				
Groups and associates	9	9		
Other liabilities	11,174,005	11,174,005		
Prepaid income				
TOTAL	226,073,636	20,840,799	174,422,663	30,810,174

Changes in treasury shares

As part of the liquidity contract, the following changes in treasury shares in the financial year were made:

<i>(in €)</i>	Number of shares	Gross carrying amount	Provision	Net carrying amount	Capital gains or losses
Treasury shares held as at 31/12/2023	6,589	615,759		615,759	160,547
Purchases during the financial year	4,017	352,239		352,239	
Sales during the financial year	1,522	136,920		136,920	-4,459
Treasury shares held as at 31/12/2024	9,084	831,077		831,077	156,088
Cash balance		79,783		79,783	
TOTAL LIQUIDITY ACCOUNT		910,860		910,860	

In addition, SELECTIRENTE did not acquire any treasury shares (outside of the liquidity contract).

7.1.5.2 NOTES TO THE INCOME STATEMENT

Revenue

Revenue for the 2024 financial year amounted to €30,442,137. It is comprised of:

- rental income for €29,846,766 or 98% of revenue;
- additional revenue for €595,371 or 2% of revenue.

99.4% of SELECTIRENTE's revenue was generated in France and the remainder in Belgium.

Real estate expenses

Real estate expenses comprise:

- recoverable expenses with an offset in income for €3,537,468;
- non-recoverable rental expenses on tenants (or vacant premises) for €1,050,949;
- non-recoverable portfolio maintenance expenses on tenants (including vacant premises) for €361,623.

Taxes, duties and similar payments

These comprise:

- rebillable taxes (office and land taxes) with an offset in income for €1,756,598;
- non-rebillable land taxes for €325,674;
- the territorial economic contribution (CET) for €54,377;
- non-recoverable VAT for €62,174;
- contributions on rental income (CRL) for €55,998;
- non-rebillable office taxes for €5,301.

Other purchases and external expenses

SELECTIRENTE GESTION, Manager and general partner of SELECTIRENTE since 3 February 2021, and in accordance with Article 8.3 of the Company's Articles of Association, receives annual remuneration equal to 0.40% excluding tax of the Company's consolidated revalued gross assets (see Chapter 10, Section 10.2.3 of this Universal Registration Document). The expense recognised in the 2024 financial statements is €2,358,042.

Breakdown of corporate income tax

In €	Accounting profit (loss) before tax	Tax base	Tax payable	Net result
Recurring				
- exempt/subject to 95% distribution obligation	10,393,525			10,393,525
- exempt/subject to 70% distribution obligation	809,842			809,842
- not exempt	3,133,822	2,998,436	696,514	2,437,308
Non-recurring				
- exempt/subject to 70% distribution obligation	4,240,645			4,240,645
- exempt/subject to 95% distribution obligation	59,785			59,785
- not exempt	113,065			113,065
Subtotal	18,750,683	2,998,436	696,514	18,054,169
TOTAL	18 750 683	2,998,436	696,514	18,054,169

In addition to this annual remuneration received by the Manager, this item mainly comprises:

- fees for technical and surveyor diagnostics for €369,884;
- re-letting fees of €182,784;
- real estate appraisal fees for €275,792;
- Statutory Auditors' fees for €112,970;
- costs for proceedings and litigation for €498,353;
- bank expenses and refinancing fees for €1,547,452.

Net financial income (expense)

Finance income (€4,944,870) mainly corresponds to the dividends received of €1,941,619 from the investment in the shares of Vastned Retail N.V., €918,695 in dividends from its investments in SCPIs and OPCIs, as well as reversals of financial impairments on Vastned Retail N.V. shares of €1,314,186.

Financial expenses amounted to €4,830,790 and mainly correspond to interest on borrowings of €3,808,584; as well as to depreciation, amortisation and financial provisions of €673,243.

Net non-recurring income/expense

The Company recognises in net non-recurring income/expense asset disposal operations, costs and penalties related to asset refinancing operations or disposals, gains or losses on the treasury share portfolio and any asset impairment.

Net non-recurring income/(expense) for the financial year amounted to €4,720,733, mainly comprising:

Income from the disposal of real estate assets	4,646,232
- reversals of provisions for impairment of real estate assets:	+476,748
- reversals of provisions for impairment of real estate assets sold:	+130,233
- net allocation to provisions for impairment of real estate assets:	-556,736
- other miscellaneous exceptional items:	-105,757

Earnings per share

In €	2024	2023	2022	2021
Net result	18,054,169	18,549,770	13,766,133	21,057,197
Net result after conversion of OCEANEs	18,054,169	18,549,770	13,766,133	21,057,197
Average number of non-treasury shares	4,164,296	4,168,988	4,169,858	4,168,093
Number of diluted non-treasury shares	4,164,296	4,168,988	4,169,858	4,168,093
NET EARNINGS PER DILUTED SHARE (IN €/SHARE)	4.34	4.50	3.30	5.05

7.1.6 OFF-STATEMENT OF FINANCIAL POSITION COMMITMENTS

Sales agreements signed

At 31 December 2024, the Company was not committed (firm offers or sales agreements) to any new acquisitions.

Commitments and mortgages

Under the terms of the loan agreement entered into with BECM (Crédit Mutuel group) and BPI France, real guarantees (mortgage or lender's lien) were granted on the financed assets.

Derivatives

At 31 December 2024, SELECTIRENTE's debts were hedged by three SWAPs with a total nominal value of €175 million. These SWAPs were entered into to hedge corporate debt of €100 million and the RCF of €140 million signed by the Company in February 2022.

to following the refinancing of its debt in July 2024, the Company took out three new interest rate hedges, two Collars with a nominal value of €55 million and a SWAP of €25 million. These hedges have a start date of 4 February 2025 following the maturity of the two SWAP lines (value of €75 million) in February 2025.

Other commitments

Following the transformation of SELECTIRENTE into a société en commandite par actions (partnership limited by shares) and the appointment of SELECTIRENTE GESTION as Manager on 3 February 2021, the management delegation agreement between the Company and SOFIDY was terminated and no remuneration was paid. A new statutory remuneration scale granted to SELECTIRENTE GESTION in its capacity as Manager was approved at the time of the transformation by the shareholders of SELECTIRENTE (for more details, please refer to the SELECTIRENTE's Articles of Association presented in Chapter 10, Section 10.2.3 of this Universal Registration Document).

7.1.7 STATEMENT OF CASH FLOWS

In €	2022	2023	2024
Profit/loss for the financial year	13,766,133	18,549,770	18,054,169
Net depreciation, amortisation and impairment	9,946,521	12,128,097	8,957,221
Gains or losses on disposals net of taxes	-3,529,822	-8,651,030	-5,341,711
Cash flow	20,182,833	22,026,836	21,669,680
Change in working capital requirement	-2,794,998	1,994,236	465,426
Net cash flow generated by activity	17,387,835	24,021,072	22,135,106
Acquisition of intangible assets	-121,811	0	
Acquisition of property, plant and equipment	-109,671,623	-4,082,948	-4,587,667
Acquisition of financial investments	0	0	-488,000
Disposal of tangible fixed assets net of fees and taxes	10,801,960	20,999,749	13,805,659
Disposal of financial investments net of fees and taxes	157,415	439,407	444
Other changes in non-current assets	-18,792	1,002,068	412,151
Cash flow from investments	-98,852,851	18,358,277	9,142,587
Dividends paid to shareholders	-16,513,339	-17,431,062	-18,323,088
New loans contracted	192,439,500	0	65,517,799
Loan repayments	-99,462,420	-35,038,724	-80,990,771
Repayments of convertible bonds	0	0	
Changes in security deposits	1,265,269	54,587	56,301
Other financial changes	746,451	-1,222,071	197,307
Net cash flow related to financing	78,475,462	-53,637,269	-33,542,453
Change in cash flow	-2,989,554	-11,257,920	-2,264,760
Cash and cash equivalents at the beginning of the period	23,363,545	20,373,991	9,116,069
Cash and cash equivalents at the end of the period	20,373,991	9,116,069	6,851,309
Change in cash flow	-2,989,554	-11,257,922	-2,264,760

7.2 STATUTORY AUDITORS' REPORT ON THE ANNUAL FINANCIAL STATEMENTS AT 31 DECEMBER 2024

Financial year ended 31 December 2024

To the General Meeting of the Shareholders of SELECTIRENTE,

Opinion

In compliance with the engagement entrusted to us by the General Meeting of the Shareholders, we have audited the accompanying annual financial statements of SELECTIRENTE for the financial year ended 31 December 2024, which is attached to this report.

In our opinion, the annual financial statements give a true and fair view of the portfolio and of the financial position of the Company at year-end and of the results of its operations for the financial year then ended in accordance with French accounting principles.

The audit opinion expressed above is consistent with our report to the Audit Committee.

Basis of the opinion

Audit framework

We conducted our audit in accordance with professional standards applicable in France. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under those standards are further described in the "Statutory Auditors' Responsibilities for the Audit of the Annual Financial Statements" section of our report.

Independence

We conducted our audit engagement in compliance with independence rules laid down by the French Commercial Code and the French Code of Ethics for Statutory Auditors (Code de déontologie de la profession de commissaire aux comptes), for the period from 1 January 2024 to the date of our report and specifically we did not provide any prohibited non-audit services referred to in Article 5(1) of Regulation (EU) No. 537/2014.

Justification of Assessments - Key Audit Matters

In accordance with the requirements of Articles L. 821-53 and R. 821-180 of the French Commercial Code relating to the justification of our assessments, we inform you of the key audit matters relating to risks of material misstatement that, in our professional judgement, were of most significance in our audit of the annual financial statements of the current period, as well as how we addressed those risks.

These assessments were made in the context of our audit of the annual financial statements taken as a whole and the formation of our opinion expressed above. We do not express an opinion on any individual item of these annual financial statements.

Valuation of the real estate portfolio

Risk identified

At 31 December 2024, the real estate portfolio had a net value of €488 million (€502 million at 31 December 2023) compared with a statement of financial position total of €533 million.

As stated in the Note "Accounting principles, rules and policies" in the notes to the financial statements in the paragraph "Tangible fixed assets", these assets are recognised at acquisition cost including all expenses and, where applicable, are depreciated according to the life of the components determined. If there is an indication that a property asset may be impaired, an impairment test is carried out. This leads, where appropriate, to the recognition of a provision for depreciation if the current value of the asset concerned is significantly lower than the net carrying amount (excluding the share of non-depreciated costs and rights). The current value of the properties is determined on the basis of the reports of the external appraisers.

The assessment of the fair value of a real estate asset is a complex estimation operation that requires in-depth knowledge of the real estate market, the type of each property and is based on significant judgement to determine the appropriate assumptions, notably the yield and discount rates, the market rental values and the valuation of work to be carried out.

We consider the valuation and impairment risk of tangible fixed assets to be a key audit issue because of the significance of this item to the annual financial statements and the significant degree of judgement and estimation applied by management.

Audit procedures implemented in response to this risk

Our work consisted in:

- obtaining the real estate appraisal reports and checking that the total portfolio has been subject to a valuation (excluding exceptions provided for by the company's procedures);
- checking the competence of the external appraiser and ensuring their independence;
- reading the appraiser's report and assessing the appropriateness of the methods used;
- critically examining the assumptions used and the data on which the valuations are based: on a selection of investment properties defined according to quantitative criteria (value or change in value) and qualitative criteria (rental context, restructuring), assessing the appropriateness of the assumptions used by corroborating them with the company's management data (rental status, works budgets) and with external market data (market rental values, observed yields, price per sqm, etc.);
- interviewing the real estate appraiser in order to rationalise the overall portfolio valuation and the appraisal value for assets with the most significant or atypical changes;
- comparing the valuations with the values used in the financial statements and checking that, where appropriate, the necessary impairments have been recorded;
- ensuring that the paragraph "Tangible fixed assets" in the Note "Accounting principles, rules and policies" in the appendix provides appropriate disclosure.

Specific Verifications

We have also performed, in accordance with professional standards applicable in France, the specific verifications required by legal and regulatory texts.

Information given in the Management Report and in the other documents with respect to the financial position and the annual financial statements provided to the shareholders

We have no matters to report as to the fair presentation and the consistency with the annual financial statements of the information given in the Managers' Management Report and in the other documents with respect to the financial position and the annual financial statements provided to the partners.

We attest the fair presentation and the consistency with the annual financial statements of the information relating to payment deadlines mentioned in Article D. 441-6 of the French Commercial Code.

Report on Corporate Governance

We attest that the Supervisory Board's Report on Corporate Governance sets out the information required by Articles L. 225-37-4, L. 22-10-10 and L. 22-10-9 of the French Commercial Code.

Concerning the information given in accordance with the requirements of Article L. 22-10-9 of the French Commercial Code relating to remuneration and benefits received by the directors and any other commitments made in their favour, we have verified its consistency with the financial statements, or with the underlying information used to prepare these financial statements and, where applicable, with the information obtained by your Company from companies controlled by it which are included in the scope of consolidation. On the basis of this work, we certify the accuracy and fair presentation of this information.

Concerning the information relating to the elements that your company considered likely to have an impact in the event of a takeover bid or exchange offer, provided pursuant to the provisions of Article L. 22-10-11 of the French Commercial Code, we have verified their conformity with the documents from which they were taken and which were provided to us. Based on this work, we have no matters to report on this information.

Other information

In accordance with the law, we have ensured that the various information relating to the identity of the holders of the share capital or voting rights has been communicated to you in the Management Report.

Other verifications or information required by laws and regulations

Format of the annual financial statements intended for inclusion in the annual financial report

We have also carried out, in accordance with the professional practice standard on the due diligence of Statutory Auditors in relation to the annual and consolidated financial statements presented in accordance with the European Single Electronic Format, the verification of compliance with this format defined by European Delegated Regulation No. 2019/815 of 17 December 2018 in the presentation of the annual financial statements intended for inclusion in the annual financial report referred to in I of Article L. 451-1-2 of the French Monetary and Financial Code, which have been drawn up under the responsibility of the Manager.

Based on our work, we conclude that the presentation of the annual financial statements to be included in the annual financial report complies, in all material respects, with the European Single Electronic Format.

It is not our responsibility to verify that the annual financial statements that will be effectively included by your company in the annual financial report filed with the AMF correspond to those on which we have performed our work.

Appointment of the Statutory Auditors

We were appointed as Statutory Auditors of SELECTIRENTE by the General Meeting of the Shareholders of 3 February 2021 for KPMG AUDIT FS I SAS and 2 June 2023 for RSM Paris.

At 31 December 2024, RSM Paris was in the eighth consecutive year of its mission and KPMG AUDIT FS I SAS in its fourth year.

Responsibilities of management and those charged with corporate governance for the annual financial statements

Management is responsible for the preparation and fair presentation of the annual financial statements in accordance with French accounting principles and for such internal control as management determines is necessary to enable the preparation of annual financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the annual financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless it is expected to liquidate the Company or to cease operations.

The Audit Committee is responsible for monitoring the financial reporting process and the effectiveness of internal control and risk management systems and where applicable, its internal audit, regarding the accounting and financial reporting procedures.

The annual financial statements were approved by the Manager.

Statutory Auditors' responsibilities for the audit of the annual financial statements

Objectives and audit approach

Our responsibility is to issue a report on the annual financial statements. Our objective is to obtain reasonable assurance about whether the annual financial statements taken as a whole are free from material misstatement. Reasonable assurance is a high level of assurance, but does not guarantee that an audit performed in accordance with professional standards will systematically detect all material misstatements. Misstatements may arise from fraud or error and are considered material when they could reasonably be expected, individually or in the aggregate, to influence the economic decisions that users of the financial statements make in reliance on them.

As specified by Article L. 821-55 of the French Commercial Code, our mission to certify the financial statements does not consist in guaranteeing the viability or quality of the management of your company.

In the context of an audit conducted in accordance with professional standards applicable in France, the Statutory Auditor exercises professional judgement throughout the audit. Moreover:

- the Statutory Auditor identifies and assesses the risks of material misstatement of the annual financial statements, whether due to fraud or error, designs and performs audit procedures to address those risks, and obtains audit evidence that the auditor believes is sufficient and appropriate to provide a basis for the audit opinion. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting a material misstatement due to error, because fraud may involve collusion, falsification, intentional omissions, misrepresentation or circumvention of internal control;
- the Statutory Auditor obtains an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of internal control;
- the Statutory Auditor evaluates the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management in the annual financial statements;
- the Statutory Auditor assesses the appropriateness of management's application of the going concern accounting policy and, based on the information obtained, whether there is any material uncertainty related to events or circumstances that may affect the Company's ability to continue as a going concern. This assessment is based on information gathered up to the date of the report, bearing in mind that events after the reporting period or circumstances could call into question the Company's ability to continue as a going concern. If the Statutory Auditor concludes that there is a material uncertainty, they draw the attention of the readers of their report to the information provided in the annual financial statements concerning this uncertainty or, if this information is not provided or is not relevant, they issue a qualified opinion or a refusal to certify;
- the Statutory Auditor evaluates the overall presentation of the annual financial statements and assesses whether these statements represent the underlying transactions and events in a manner that achieves fair presentation.

Report to the Audit Committee

We submit a report to the Audit Committee that presents, in particular, the scope of the audit work and the work programme implemented, as well as the conclusions resulting from our work. We also bring to its attention, where appropriate, any material weaknesses in internal control that we have identified in relation to the procedures for the preparation and processing of accounting and financial information.

Our report to the Audit Committee includes the risks of material misstatement that, in our professional judgement, were of most significance in the audit of the annual financial statements of the financial year and which are therefore the key audit matters that we are required to describe in this report.

We also provide the Audit Committee with the declaration provided for in Article 6 of Regulation (EU) No. 537/2014, confirming our independence within the meaning of the rules applicable in France as set out in particular in Articles L. 821-27 to L. 821-34 of the French Commercial Code and in the French Code of Ethics for Statutory Auditors (Code de déontologie de la profession de commissaire aux comptes). Where appropriate, we discuss risks to our independence and the safeguard measures applied with the Audit Committee.

Paris La Défense, 23 April 2025

KPMG Audit FS I SAS

Régis Chemouny

Partner

Paris, 23 April 2025

RSM Paris

Adrien Fricot

Partner

8

INFORMATION ON THE COMPANY'S SHAREHOLDING STRUCTURE AND ITS SHARE CAPITAL

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8.1 INFORMATION ON CONTROL AND MAIN SHAREHOLDERS

8.1.1 COMPANY SHAREHOLDING STRUCTURE OVER THREE YEARS

At 31 December 2024, the main changes in shareholding during the financial year were as follows (these are indicative to the best of the issuer's knowledge):

Shareholders	31/12/2022		31/12/2023		31/12/2024	
	Number of shares	% of share capital and voting rights	Number of shares	% of share capital and voting rights	Number of shares	% of share capital and voting rights
Tikehau Capital SCA	1,562,937	37.45%	1,562,937	37.45 %	1,562,937	37.45 %
SOFIDY	637,237	15.27%	637,237	15.27 %	637,237	15.27 %
Sub-total Tikehau Capital	2,200,174	52.72%	2,200,174	52.72 %	2,200,174	52.72%
SOFIDIANE SAS	32,479	0.78%	32,479	0.78 %	32,479	0.78 %
MAKEMO CAPITAL SAS	47,030	1.13%	47,030	1.13 %	47,030	1.13 %
AF & Co	1	0.00%	1	0.00 %	1	0.00 %
Antoine FLAMARION	1,750	0.04%	1,750	0.04 %	1,750	0.04 %
Christian FLAMARION	822	0.02%	822	0.02 %	822	0.02 %
Concert subtotal ⁽¹⁾	2,282,256	54.69%	2,282,256	54.69 %	2,282,256	54.69%
Capimmo	753,944	18.07%	753,944	18.07 %	753,944	18.07 %
Sogecap	576,036	13.80%	576,036	13.80 %	576,036	13.80 %
Other shareholders <5%	576,702	13.44%	576,702	13.44 %	576,702	13.44 %
TOTAL	4,172,938	100.00%	4,172,938	100.00 %	4,172,938	100.00%

(1) Shareholders acting in concert as from 17 December 2018, completion date of the acquisition of SOFIDY by Tikehau Capital

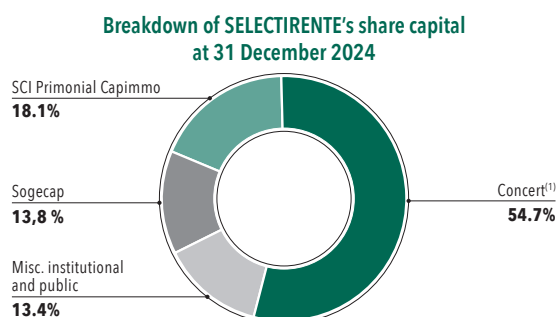
8.1.2 CONTROL OF THE COMPANY

MEASURES TAKEN BY THE COMPANY TO PREVENT ABUSIVE CONTROL

At 31 December 2024, the concert⁽¹¹⁾ held 54.69% of the Company's share capital and voting rights, of which 37.45% were held by Tikehau Capital SCA. In addition, Tikehau Capital wholly owns SOFIDY, which wholly owns SELECTIRENTE GESTION, the Manager of SELECTIRENTE since 3 February 2021.

Tikehau Capital and the concert therefore have the majority necessary to influence the Company's affairs. To prevent abusive control over the Company, the Company has put in place a governance system that provides, in particular, for the presence of four independent members on the Supervisory Board as well as specialised committees, including the Audit and Risk Committee, which is chaired by an independent member of the Supervisory Board.

At 31 December 2024, the breakdown of share capital and voting rights was as follows (shareholders holding more than 2.5% of the share capital or voting rights):



(11) Shareholders acting in concert as from 17 December 2018, date of completion of the acquisition of SOFIDY by Tikehau Capital

SECURITIES GIVING FUTURE ACCESS TO THE COMPANY'S SHARE CAPITAL

None.

DOUBLE VOTING RIGHTS

At the date of this Universal Registration Document, the Company's Articles of Association do not contain any provisions relating to the granting of specific rights, including double voting rights, to certain shareholders.

CONTROL OF THE COMPANY

As at the date of this Universal Registration Document, no single shareholder controls the Company.

To the Company's knowledge, there are no provisions whose implementation could, at a later date, have the effect of delaying, deferring or preventing a change of control of the Company.

TREASURY SHARES

The shares held by the Company itself are listed in Chapter 6, Section 6.1.5 of this Universal Registration Document. These shares are held under the liquidity contract. No other use of the share buyback programme has been implemented to date. The renewal of this programme was approved by the General Meeting of the Shareholders held on 31 May 2024.

THRESHOLD CROSSINGS AND DECLARATIONS OF INTENT

During the 2024 financial year, SELECTIRENTE was not informed of any threshold crossing.

(11) Shareholders acting in concert as from 17 December 2018, completion date of the acquisition of SOFIDY by Tikehau Capital



Rue du Commerce - Paris (15th)

8.1.3 ELEMENTS LIKELY TO HAVE AN IMPACT IN THE EVENT OF A TENDER OFFER

In accordance with the provisions of Article L. 22-10-11 of the French Commercial Code, referring to Article L. 22-10-78 of the French Commercial Code:

- there are no statutory restrictions on the exercise of voting rights or transfers of shares;
- there are no securities bearing special control rights;
- there are, to the Company's knowledge, no existing agreements between shareholders that could result in restrictions on transfers of shares or voting rights;
- the Manager is appointed by the general partner(s) who set(s) the term, it being specified that the first Manager of the Company, SELECTIRENTE GESTION, is appointed for a term equal to that of the Company (as extended if applicable and unless removed from office), i.e. a term of 99 years;
- the powers and remuneration of the Manager are detailed in the Company's Articles of Association.

Following the Company's change in legal form to a société en commandite par actions (partnership limited by shares) given the presence of a general partner, a shareholder who would obtain control over the share capital and the attached voting rights could not control the Company without the authorisation of all the general partners, in accordance with the provisions of the Articles of Association, if applicable, which would be required to make the following decisions:

- appointment or removal of any Manager;
- amendment of the Articles of Association.

In accordance with the provisions of the Articles of Association, the appointment of one or more new general partners is decided by the Extraordinary General Meeting of the Shareholders on the proposal of the existing general partner(s) and the shares of the general partners may only be sold with the approval of the general partners and the Extraordinary General Meeting of the Shareholders of the Company. In addition, Article 9 of the Company's Articles of Association provides that any transfer of equity securities of SELECTIRENTE GESTION to one or more third parties other than SOFIDY or one of its affiliates, which would result in the acquisition of control by this (these) third party (parties) of SELECTIRENTE GESTION while the latter is still the general partner, is subject to the approval of the Supervisory Board of the Company, acting by a simple majority of its members, all of its members being able to vote on this agreement.

Statutory threshold disclosure

Without prejudice to the provisions of Article L. 233-7 of the French Commercial Code, Article 7.3 of the Company's Articles of Association provides for an obligation for any natural person or legal entity, acting alone or in concert, who comes to hold directly or indirectly, a percentage of the share capital, voting rights or a category of securities giving future access to the Company's share capital, equal to or greater than 2.5%, then to any multiple of this percentage, including beyond the thresholds provided for by the legal and regulatory provisions, to inform the Company by registered letter with acknowledgment of receipt (or by any other equivalent means for shareholders or holders of securities residing outside France) indicating the number of securities held, within four (4) trading days from the crossing

of each of these thresholds. Any natural person or legal entity is also required to inform the Company in the manner and within the time periods indicated above, when their direct or indirect interest falls below each of the thresholds mentioned. This statutory obligation is governed by the same provisions as those governing the legal obligation. In the event of non-compliance with the above provisions, if the failure to disclose has been noted and if one or more shareholders holding at least 5% of the share capital or voting rights of the Company so request at the time of a General Meeting of the Shareholders, the shares exceeding the fraction that should have been declared are deprived of the right to vote at this General Meeting of the Shareholders as well as for any General Meeting of the Shareholders held until the expiry of a two-year period following the date of regularisation of the notification provided for above.

8.1.4 SHAREHOLDING OF CORPORATE OFFICERS

The Supervisory Board's internal rules stipulate that each member of the Supervisory Board must own at least one share during his/her term of office.

The following table shows the number of Company shares held by each member of the Supervisory Board as at the date of this Universal Registration Document:

Members of the Supervisory Board	Number of shares
Mr Pierre Vaquier, <i>Chairman of the Supervisory Board</i>	1
Mr Hubert Martinier, <i>Vice-Chairman</i>	2,850 ⁽¹⁾
Ms Dominique Dudan	50
Mr Frédéric Jariel	1
Ms Nathalie de Mortemart	1
Ms Marie Sardari	1
Ms Cécile Mayer-Lévi	1
Mr Philippe Labouret	1
SOFIDIANE SAS represented by Ms Sylvie Marques	32,479
Capimmo represented by Mr Nazim Bosli	753,944
Sogecap represented by Mr Éric Joseph	576 036

(1) 2,850 SELECTIRENTE shares, divided into 1,700 in his own name and 1,150 in his company Hubert Martinier Patrimoine

As at the date of this Universal Registration Document, the Company's Manager does not hold any shares in the Company.

8.2 SELECTIRENTE SHARES

8.2.1 GENERAL INFORMATION

ISIN code	FR0004175842
Mnemonic (Reuters/Bloomberg)	SELER
Compartment	B
Original issue price on 20 September 2006	€38.50
Price as at 31 December 2024 (closing)	€84.00
Highest price (closing) in 2024	€93.00
Lowest price (closing) in 2024	€83.50
Volume traded in 2024	7,157
Market capitalisation at 31 December 2024 (in millions of €)	€350.5 million

8.2.2 SIIC TAX REGIME OPTION

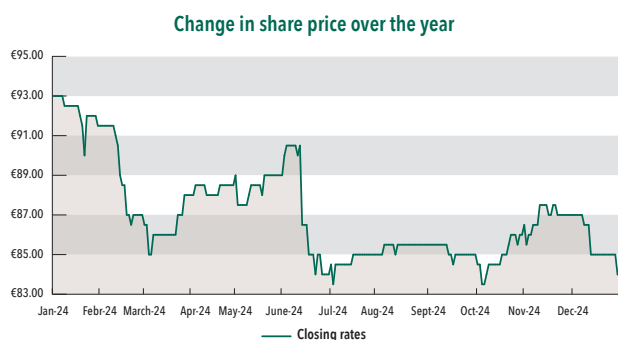
As a reminder, the specific corporate income tax exemption regime instituted in favour of *Listed Real Estate Investment Companies* (SIICs) by Article 11 of the 2003 French Finance Law and implemented by the Decree of 11 July 2003 is open on an optional basis to companies listed on a French regulated market, with a minimum capital of €15 million and whose main purpose is the acquisition or construction of real estate with a view to leasing it, or the direct or indirect holding of shares in legal entities with the same corporate purpose. The option is irrevocable. In return for this exemption, companies are required to distribute 95% of their rental income in the year following the year in which it was recorded, 70% of their income from disposals in the two years following the year in which it was recorded (these obligations were strengthened by the Amending Finance Law for 2013 and then by the Finance Law for 2019). The option of the SIIC regime results in the immediate payment of an exit tax at the rate of 19% on unrealised capital gains relating to buildings and securities of partnerships not subject to corporate income tax. The exit tax is payable at the rate of one quarter of the amount on 15 December of the year of the option and the balance spread over the following three years.

SELECTIRENTE chose this tax regime as from 1 January 2007. The exit tax payable in this respect amounted to €3.9 million and was definitively settled on 15 December 2010. As part of the SIIC tax regime option, SELECTIRENTE carried out an accounting revaluation of its tangible and financial investments. In accordance with opinion No. 2003-C of 11 June 2003 of the Conseil National de la Comptabilité (French National Accounting Board), the revaluation adjustment generated was recorded in shareholders' equity for an amount net of exit tax, i.e. €19.7 million. The details of this treatment were disclosed in the notes to the 2007 financial statements.

If SELECTIRENTE opts out of the SIIC regime, the Company would be taxed under the common law conditions on income that was exempt under the SIIC regime and that has not been distributed. As the option for this regime dates back more than ten years, SELECTIRENTE would be exempt from taxation on unrealised capital gains acquired since 2007.

8.2.3 CHANGE IN SHARE PRICE AND VOLUME OF SECURITIES TRADED

Changes in share price since January 2024



The SELECTIRENTE share price fluctuated between €83.50 and €93.00 over the course of the 2024 financial year.

A total of 7,157 shares, i.e. 0.17% of the share capital, were traded during the 2024 financial year on the market (excluding over-the-counter transactions) compared to 6,101 securities in 2023, i.e. 0.15% of the share capital at 31 December 2023. At 31 December 2024, the Company's market capitalisation was €350.5 million.

8.3 INFORMATION ON THE SHARE CAPITAL

8.3.1 HISTORY OF SHARE CAPITAL

	Number of shares issued	Number of shares after issue	Par value per share - (in €)	Share premium per share - (in €)	Subscription price per share - (in €)	Capital increase (par + premium) - (in €)	Share capital issuance - (in €)
6 October 2006	238,960	1,221,708	16.00	22.50	38.50	9,199,960	19,547,328
1 August 2007	234,160	1,455,868	16.00	31.00	47.00	11,005,520	23,293,888
23 December 2008	10,000	1,465,868	16.00	14.49	30.49	304,900	23,453,888
2017	50,763	1,516,631	16.00	47.00	63.00	3,198,069	24,266,096
2018	26,124	1,542,755	16.00	47.00	63.00	1,645,812	24,684,080
2019 - OCEANE	130,183	1,672,938	16.00	47.00	63.00	8,201,529	26,767,008
2019 - Capital Increase	2,500,000	4,172,938	16.00	70.8	86.8	217,000,000	66,767,008
2020	-	4,172,938	16.00	-	-	-	66,767,008
2021	-	4,172,938	16.00	-	-	-	66,767,008
2022	-	4,172,938	16.00	-	-	-	66,767,008
2023	-	4,172,938	16.00	-	-	-	66,767,008
2024	-	4,172,938	16.00	-	-	-	66,767,008

8.3.2 INSTRUMENTS GIVING ACCESS TO SHARE CAPITAL

None.

8.3.3 CURRENT DELEGATIONS GRANTED BY THE GENERAL MEETING OF THE SHAREHOLDERS RELATING TO CAPITAL INCREASES

The table summarising the current delegations of authority granted by the General Meeting of the Shareholders to increase the share capital can be found in Chapter 9, Section 9.4.5 of this Universal Registration Document.

8.3.4 SHARE BUYBACK PROGRAMME BY SELECTIRENTE

As part of the share buyback programme approved by the General Meeting of the Shareholders of 28 August 2006 and renewed by the General Meeting of the Shareholders of 10 June 2020, SELECTIRENTE's Manager decided on 23 January 2023 to make an additional cash contribution of €250 thousand to the liquidity contract mandated by the Company to Invest Securities. As a reminder, before the transformation of SELECTIRENTE into a SCA on 3 February 2021 and the appointment of the Manager, SELECTIRENTE GESTION, the Management Board had previously decided to enter into a liquidity contract with Invest Securities with a nominal amount of €300 thousand plus an additional cash contribution of €200 thousand on 22 July 2020.

The Combined General Meeting of the Shareholders of 31 May 2024, in its fifteenth resolution, delegated to the Manager the option to allow the Company to trade in its own shares in compliance with the provisions of Articles L. 225-209 et seq. of the French Commercial Code, European Regulation (EU) No. 596/2014 of 16 April 2014 and Delegated Regulation 2016/1052 of 8 March 2016, as well as the conditions defined by the General Regulations of the AMF.

The Manager therefore decided to use this authorisation in 2024 granted to it by the General Meeting of the Shareholders of 31 May 2024 and to implement a new share buyback programme as of 1 October 2024. The text describing the share buyback programme as well as the announcement of the renewal of the share buyback programme and the half-yearly report on the previous programme have been published and posted on the Company's website.

At 31 December 2024, 9,084 Company shares were held under this liquidity contract, representing 0.22% of the share capital of SELECTIRENTE.

Sales and purchases over the financial year affected 5,539 shares with an average price of €87.35.

Since 1 January 2025, SELECTIRENTE has mandated Kepler Chevreux under the liquidity contract.

8.4 DISTRIBUTION POLICY

The Company's distribution policy is set by its corporate bodies according to the Company's distribution capacity and obligations, its financial position and financial requirements, and in accordance with the distribution obligations associated with the regime applicable to French *Listed Real Estate Investment Companies (SIIC)*, for which the Company has opted.

The Company's objective is to continue to maximise value creation for its shareholders over the long term by allocating its capital in such a way as to optimise its revenues and return on equity.

Aware of the importance for shareholders of the predictability of dividend distributions and given the strong growth of its portfolio, the Company wishes to adapt its distribution policy to the evolution of its recurring net result and its net recurring cash flow.

In this respect, a dividend payment of €4.10 per share is proposed to the General Meeting of the Shareholders of 27 May 2025, an increase of 2.5% compared to the dividend paid in 2024 (with respect to the 2023 financial year).

Subject to the approval of the Company's General Meeting of the Shareholders, this distribution will be paid from 10 June 2025.

	For the 2024 financial year	For the 2023 financial year	For the 2022 financial year	For the 2021 financial year
Distribution per share	4.10 *	4.00	3.80	3.60

* subject to approval by the General Meeting of the Shareholders of 27 May 2025



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ANNUAL GENERAL MEETING OF THE SHAREHOLDERS OF 27 MAY 2025

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9.1 AGENDA

1. WITHIN THE REMIT OF THE ORDINARY GENERAL MEETING OF THE SHAREHOLDERS:

- **First resolution** - Approval of the annual financial statements for the financial year ended 31 December 2024;
- **Second resolution** - Appropriation of profit (loss) for the financial year ended 31 December 2024, transfer of reserves and distribution;
- **Third resolution** - Approval of the agreements referred to in Article L. 226-10 of the French Commercial Code;
- **Fourth resolution** - Setting the total remuneration allocated to the Supervisory Board;
- **Fifth resolution** - Approval of the components of the remuneration policy applicable to the Manager for the 2025 financial year;
- **Sixth resolution** - Approval of the components of the remuneration policy applicable to the Supervisory Board for the 2025 financial year;
- **Seventh resolution** - Approval of the information mentioned in Article L. 22-10-9, I of the French Commercial Code presented in the corporate governance report;
- **Eighth resolution** - Approval of the components of remuneration paid during the 2024 financial year or granted in respect of the 2024 financial year to the Manager;
- **Ninth resolution** - Approval of the components of remuneration paid during the 2024 financial year or granted in respect of the 2024 financial year to the Chairman of the Supervisory Board;
- **Tenth resolution** - Renewal of the term of office of SOFIDIANE as member of the Supervisory Board;
- **Eleventh resolution** - Renewal of the term of office of Mr Philippe Labouret as member of the Supervisory Board;
- **Twelfth resolution** - Renewal of the term of office of Mr Hubert Martinier as member of the Supervisory Board;
- **Thirteenth resolution** - Renewal of the term of office of Ms Dominique Dudan as member of the Supervisory Board;
- **Fourteenth resolution** - Renewal of the term of office of PLEIADE as member of the Supervisory Board;
- **Fifteenth resolution** - Renewal of the term of office of CAPIMMO as member of the Supervisory Board;
- **Sixteenth resolution** - Renewal of the term of office of SOGECAP as member of the Supervisory Board;
- **Seventeenth resolution** - Authorisation to be given to the Manager to trade in the Company's shares.

2. WITHIN THE REMIT OF THE EXTRAORDINARY GENERAL MEETING OF THE SHAREHOLDERS:

- **Eighteenth resolution** - Authorisation to be given to the Manager to reduce the share capital by cancelling treasury shares;
- **Nineteenth resolution** - Delegation of authority to be given to the Manager to decide on the issue of shares and/or securities - with preferential subscription rights - giving access to the Company's share capital or giving entitlement to the grant of debt securities;
- **Twentieth resolution** - Delegation of authority to be given to the Manager to decide on the issue of shares and/or securities - without preferential subscription rights and in the context of a public offering other than that referred to in Article L. 411-2, 1° of the French Monetary and Financial Code - giving access to the Company's share capital or giving entitlement to the grant of debt securities;
- **Twenty-first resolution** - Delegation of authority to be given to the Manager to decide on the issue of ordinary shares and/or equity securities giving access to other equity securities or giving entitlement to the grant of debt securities and/or securities giving access to equity securities to be issued by the Company - without preferential subscription rights - in the context of an offer referred to in Article L. 411-2, 1° of the French Monetary and Financial Code;
- **Twenty-second resolution** - Delegation of authority to be granted to the Manager, for a period of eighteen months, to issue ordinary shares and/or equity securities giving access to other equity securities or giving entitlement to the grant of debt securities and/or securities giving access to equity securities to be issued by the Company, without preferential subscription rights, to categories of persons in accordance with Article L. 225-138 of the French Commercial Code;
- **Twenty-third resolution** - Authorisation to be given to the Manager to increase the number of shares to be issued in the event of a capital increase with or without preferential subscription rights;
- **Twenty-fourth resolution** - Delegation of authority to be given to the Manager to decide to increase the share capital by incorporation of premiums, reserves, profits or other amounts that may be capitalised;
- **Twenty-fifth resolution** - Delegation of authority to be given to the Manager to decide to issue ordinary shares and/or securities giving access to the share capital in order to remunerate contributions in kind of equity securities or securities giving access to the share capital, without preferential subscription rights;
- **Twenty-sixth resolution** - Delegation of authority to be given to the Manager to decide to issue ordinary shares and/or equity securities giving access to other equity securities or giving entitlement to the grant of debt securities and/or securities giving access to equity securities to be issued by the Company - without preferential subscription rights - in the event of a tender offer initiated by the Company;
- **Twenty-seventh resolution** - Delegation of authority to be given to the Manager to decide to issue of ordinary shares and/or equity securities giving access to other equity securities or giving entitlement to the grant of debt securities and/or securities giving access to equity securities to be issued by the Company, without preferential subscription rights, for the benefit of one or more named persons - delegation of the power to designate them to the Manager;
- **Twenty-eighth resolution** - Total cap on capital increases;
- **Twenty-ninth resolution** - Amendments to the Articles of Association: amendment of Articles 10.3.2 and 11.1 of the Articles of Association;
- **Thirtieth resolution** - Powers to perform legal formalities.

9.2 MANAGER'S REPORT TO THE GENERAL MEETING OF THE SHAREHOLDERS

To the Shareholders,

In accordance with the legal and statutory provisions in force, the purpose of this report, prepared by your Manager is to present the draft resolutions proposed by SELECTIRENTE GESTION, Manager and general partner, which are subject to your approval and relate to the following agenda:

1. WITHIN THE REMIT OF THE ORDINARY GENERAL MEETING OF THE SHAREHOLDERS:

- **First resolution** - Approval of the annual financial statements for the financial year ended 31 December 2024;
- **Second resolution** - Appropriation of profit (loss) for the financial year ended 31 December 2024, transfer of reserves and distribution;
- **Third resolution** - Approval of the agreements referred to in Article L. 226-10 of the French Commercial Code;
- **Fourth resolution** - Setting the total remuneration allocated to the Supervisory Board;
- **Fifth resolution** - Approval of the components of the remuneration policy applicable to the Manager for the 2025 financial year;
- **Sixth resolution** - Approval of the components of the remuneration policy applicable to the Supervisory Board for the 2025 financial year;
- **Seventh resolution** - Approval of the information mentioned in Article L. 22-10-9, I of the French Commercial Code presented in the corporate governance report;
- **Eighth resolution** - Approval of the components of remuneration paid during the 2024 financial year or granted in respect of the 2024 financial year to the Manager;
- **Ninth resolution** - Approval of the components of remuneration paid during the 2024 financial year or granted in respect of the 2024 financial year to the Chairman of the Supervisory Board;
- **Tenth resolution** - Renewal of the term of office of SOFIDIANE as member of the Supervisory Board;
- **Eleventh resolution** - Renewal of the term of office of Mr Philippe Labouret as member of the Supervisory Board;
- **Twelfth resolution** - Renewal of the term of office of Mr Hubert Martinier as member of the Supervisory Board;
- **Thirteenth resolution** - Renewal of the term of office of Ms Dominique Dudan as member of the Supervisory Board;
- **Fourteenth resolution** - Renewal of the term of office of PLEIADE as member of the Supervisory Board;
- **Fifteenth resolution** - Renewal of the term of office of CAPIMMO as member of the Supervisory Board;
- **Sixteenth resolution** - Renewal of the term of office of SOGECAP as member of the Supervisory Board;
- **Seventeenth resolution** - Authorisation to be given to the Manager to trade in the Company's shares.

2. WITHIN THE REMIT OF THE EXTRAORDINARY GENERAL MEETING OF THE SHAREHOLDERS:

- ***Eighteenth resolution*** - Authorisation to be given to the Manager to reduce the share capital by cancelling treasury shares;
- ***Nineteenth resolution*** - Delegation of authority to be given to the Manager to decide on the issue of shares and/or securities - with preferential subscription rights - giving access to the Company's share capital or giving entitlement to the grant of debt securities;
- ***Twentieth resolution*** - Delegation of authority to be given to the Manager to decide on the issue of shares and/or securities - without preferential subscription rights and in the context of a public offering other than that referred to in Article L. 411-2, 1° of the French Monetary and Financial Code - giving access to the Company's share capital or giving entitlement to the grant of debt securities;
- ***Twenty-first resolution*** - Delegation of authority to be given to the Manager to decide on the issue of ordinary shares and/or equity securities giving access to other equity securities or giving entitlement to the grant of debt securities and/or securities giving access to equity securities to be issued by the Company - without preferential subscription rights - in the context of an offer referred to in Article L. 411-2, 1° of the French Monetary and Financial Code;
- ***Twenty-second resolution*** - Delegation of authority to be granted to the Manager, for a period of eighteen months, to issue ordinary shares and/or equity securities giving access to other equity securities or giving entitlement to the grant of debt securities and/or securities giving access to equity securities to be issued by the Company, without preferential subscription rights, to categories of persons in accordance with Article L 225-138 of the French Commercial Code;
- ***Twenty-third resolution*** - Authorisation to be given to the Manager to increase the number of shares to be issued in the event of a capital increase with or without preferential subscription rights;
- ***Twenty-fourth resolution*** - Delegation of authority to be given to the Manager to decide to increase the share capital by incorporation of premiums, reserves, profits or other amounts that may be capitalised;
- ***Twenty-fifth resolution*** - Delegation of authority to be given to the Manager to decide to issue ordinary shares and/or securities giving access to the share capital in order to remunerate contributions in kind of equity securities or securities giving access to the share capital, without preferential subscription rights;
- ***Twenty-sixth resolution*** - Delegation of authority to be granted to the Manager to decide to issue ordinary shares and/or equity securities giving access to other equity securities or giving entitlement to the grant of debt securities and/or securities giving access to equity securities to be issued by the Company - without preferential subscription rights - in the event of a tender offer initiated by the Company;
- ***Twenty-seventh resolution*** - Delegation of authority to be given to the Manager to decide to issue of ordinary shares and/or equity securities giving access to other equity securities or giving entitlement to the grant of debt securities and/or securities giving access to equity securities to be issued by the Company, without preferential subscription rights, for the benefit of one or more named persons - delegation of the power to designate them to the Manager;
- ***Twenty-eighth resolution*** - Total cap on capital increases;
- ***Twenty-ninth resolution*** - Amendments to the Articles of Association: amendment of Articles 10.3.2 and 11.1 of the Articles of Association;
- ***Thirtieth resolution*** - Powers to perform legal formalities.

3. WITHIN THE REMIT OF THE ORDINARY GENERAL MEETING OF THE SHAREHOLDERS:**I. Approval of the 2024 financial statements (1st resolution)**

The first item on the agenda is the approval of the annual financial statements of SELECTIRENTE (1st resolution). SELECTIRENTE's financial statements for the financial year ended 31 December 2024, as approved by the Manager, show a net profit of €18,054,169.28 compared with a net profit of €18,549,769.54 for the previous financial year.

Detailed comments on these annual financial statements are provided in Chapter 5 (Comments on business, results and financial position) of this Universal Registration Document.

II. Appropriation of profit (loss) (2nd resolution)

In the second resolution, the General Meeting of the Shareholders is asked to note that net profit (loss) for the financial year amounts to a net profit of €18,054,169.28 for the financial year ended 31 December 2024.

The Manager, in agreement with the Supervisory Board, proposes to:

- transfer the amount of €30,463.31 to a "Distributable reserves" item. This amount corresponds to additional amortisation/depreciation recognised for the financial year and to the revaluation in connection with the adoption of the SIIC regime in 2007;

- transfer the amount of €249,686.87 to a distributable reserves item. This amount corresponds to the cumulative additional depreciation/amortisation of the real estate assets sold in 2024 and relating to the revaluation in connection with the adoption of the SIIC regime in 2007;
- set the amount of the dividend at €4.10 per share;
- grant a preferred dividend of €1,710,904.58 to the general partner, SELECTIRENTE GESTION. As such, pursuant to Article 14.1 of SELECTIRENTE's Articles of Association, SELECTIRENTE GESTION has a preferential right, in the event of distributable profits, to remuneration equal to 10% of the amount of the authorised distribution;
- to appropriate the profit (loss) for the financial year as follows:

Net profit (loss) for the financial year 2024	€18,054,169.28
Previous retained earnings	+€624,468.94
Allocation to the legal reserve	-€555,518.39
Distributable profit	=€18,123,119.83
Distributions	
Dividend in cash of €4.10 per share ⁽¹⁾	-€17,109,045.80
Preferred dividend of the general partner ⁽¹⁾	-€1,710,904.58
Representing a maximum amount ⁽¹⁾ of	-€18,819,950.38
Appropriation	
Deduction from distributable profit	- €17,498,650.89
Deduction from the "Distributable revaluation adjustment" item	-€1,321,299.49
Balance of retained earnings	= €624,468.94

(1) The total amount of the dividend is calculated on the basis of the theoretical number of shares entitled to the dividend as of 31 December 2024 and may vary depending on the number of shares actually entitled to the dividend on the ex-dividend date, in particular depending on the number of treasury shares held on that date.

The profit corresponding to dividends not paid on treasury shares on the dividend payment date may be allocated to retained earnings.

In accordance with Article 243 bis of the French General Tax Code, the dividends paid in respect of the three previous financial years are provided below:

Financial year	Dividend allowance for individuals in accordance with 2° and 3° bis of Article 158(3) of the French General Tax Code (€)	Fraction eligible for the 40% allowance for individuals in accordance with 2° and 3° bis of Article 158(3) of the French General Tax Code (€)	Fraction not eligible for the 40% allowance for individuals in accordance with 2° and 3° bis of Article 158(3) of the French General Tax Code (€)
2021	3.60	0	3.60
2022	3.80	0.67	3.13
2023	4.00	0.30	3.70

III. Approval of the agreements referred to in Article L. 226-10 of the French Commercial Code (3rd resolution)

After having read this Manager's Report and the special report of the Statutory Auditors on the agreements referred to in Article L. 226-10 of the French Commercial Code shown in Chapter 9, Section 9.6 (Special report of the

Statutory Auditors on related-party agreements) of the 2024 Universal Registration Document, you will be asked to approve the conclusions of said report.

IV. Setting the total remuneration allocated to the Supervisory Board (4th resolution)

You are then asked to set the total remuneration allocated to the Supervisory Board.

You are reminded that the current annual remuneration of the members of the Supervisory Board consists solely of a lump sum paid annually by the Company, the amount of which was set at €70,000.

It should also be noted that the members of the Supervisory Board reporting to the Tikehau Capital Group are subject to an internal non-payment policy for the duties or offices held within the group.

Accordingly, only members of the Board from outside the Tikehau Capital Group may receive remuneration, set according to the criteria of actual presence on the Board, responsibility related to the Chairman of the Board or Specialised Committees as well as the membership in these Specialised Committees.

This distribution of the remuneration granted to the Supervisory Board is split equally between the members likely to be entitled thereto, pro rata to their actual attendance in person or via telephone conferencing (a "directors' fee"), it being specified that the Chairman of the Board and the Chairs of the various committees shall receive a double directors' fee and the members of the specialised committees shall receive a directors' fee multiplied by 1.5.

The members of the Supervisory Board do not receive any other remuneration from the Company for their office.

They have not entered into any employment or service contracts with the Company.

It is therefore proposed that you set the total annual amount of directors' fees to be allocated to the Supervisory Board at seventy thousand euros (€70,000) for the current financial year and for each subsequent financial year, and until the Ordinary General Meeting of the Shareholders decides otherwise.

V. Components of the remuneration policy applicable to the Manager and the Supervisory Board (5th and 6th resolutions)

Pursuant to the provisions of Articles L. 226-10-1 and L. 22-10-76, II of the French Commercial Code, the remuneration of the Manager and the remuneration of the Supervisory Board is determined in accordance with a remuneration policy that is in the Company's best interests, contributes to its long-term viability and is consistent with its commercial strategy. This remuneration policy is presented and described in the corporate governance report prepared by the Supervisory Board.

Having reviewed this Manager's Report and the remuneration policy, presented in the report on corporate governance and included in Chapter 9, Section 9.4 of the 2024 Universal Registration Document regarding the components applicable to the Manager and the components applicable to the members of the Supervisory

Board, you will be asked to approve the components applicable to the Manager under the fifth resolution and to the members of the Supervisory Board under the sixth resolution.

The remuneration policy applicable to the Manager submitted for your approval reproduces without modification the remuneration policy for the Manager approved by the General Meeting of the Shareholders of 3 February 2021.

The remuneration policy applicable to the Supervisory Board submitted for your approval reproduces without modification the remuneration policy applicable to the Supervisory Board approved by the General Meeting of the Shareholders of 3 February 2021.

VI. Information on the remuneration of corporate officers (7th resolution)

Pursuant to the provisions of Article L. 22-10-9, I, the corporate governance report prepared by the Supervisory Board presents information relating to the total remuneration and benefits of any kind paid during the past financial year by your Company as well as to the commitments of any kind made by your Company for the benefit of its corporate officers.

Having reviewed this Manager's Report as well as the information referred to in Article L. 22-10-9, I of the French Commercial Code, presented in the report on corporate governance and included in Chapter 9, Section 9.4 of the 2024 Universal Registration Document, you will be asked to approve said information in the seventh resolution.

VII. Remuneration paid during the 2024 financial year or granted in respect of the 2024 financial year to the Manager and the Chairman of the Supervisory Board (8th and 9th resolutions)

Pursuant to the provisions of Articles L. 226-10-1 and L. 22-10-77, II of the French Commercial Code, the report on corporate governance prepared by the Supervisory Board presents information on the fixed, variable and exceptional components forming the total remuneration and any benefits of any kind paid during the past financial year or granted in respect of the same financial year to the Manager and the Supervisory Board that are submitted as separate resolutions for the approval of the General Meeting of the Shareholders. Information relating to the Manager appears in Chapter 3, Section 3.3.1 of the 2024 Universal Registration

Document and that relating to the Chairman of the Supervisory Board in Section 3.3.2 of the 2024 Universal Registration Document.

Having reviewed this Manager's Report as well as the information presented in the report on corporate governance and included in Chapter 9, Section 9.4 of the 2024 Universal Registration Document, the components of remuneration due or granted to the Manager and the Supervisory Board for the 2024 financial year are submitted for your approval in the eighth and ninth resolutions.

VIII. Renewal of terms of office (10th, 11th, 12th, 13th, 14th, 15th and 16th resolutions)

Pursuant to resolutions 10, 11, 12, 13, 14, 15 and 16, you are asked to renew the terms of office of SOFIDIANE, Mr Philippe Labouret, Mr Hubert Martinier, Ms Dominique Dudan, PLEIADE, CAPIMMO and SOGECAP for a period of four years ending at the end of the Ordinary General Meeting of the Shareholders called in 2029 to approve the financial statements for the 2028 financial year. As their terms of office expiring at the end of the 2025 General Meeting of the Shareholders, SOFIDIANE, Mr Philippe Labouret, Mr Hubert Martinier, Ms Dominique Dudan, PLEIADE, CAPIMMO and

SOGECAP have nominated themselves as candidates for their own succession.

After reviewing the individual situation of these seven members and taking into account their skills, the quality of their contributions to the work of the Supervisory Board and the Committees of which they are members, their good understanding of the Company's challenges and their strong attendance, the Supervisory Board supports the renewal of their terms of office. You are therefore asked to approve the renewal of their terms of office.

IX. Authorisation to be given to the Manager to trade in the Company's shares (17th resolution)

You are asked to renew the provisions of the fifteenth resolution approved at the Combined General Meeting of the Shareholders of 31 May 2024 by cancelling and replacing that resolution with this resolution.

You are therefore asked to authorise the Manager to buy or cause to be bought shares of the Company in accordance with the conditions defined by the legal and regulatory provisions (seventeenth resolution).

The purpose of this authorisation is to allow the Company to:

- ensure liquidity and manage the market for the Company's shares through an investment service provider acting independently under a liquidity contract in accordance with accepted market practice by the AMF;
- to purchase shares to be held and subsequently tendered in exchange or as consideration for any acquisitions, mergers, demergers or asset-for-share exchanges, it being specified that the number of shares acquired by the Company to be held and subsequently tendered in payment or exchange in connection with a merger, demerger or asset-for-share exchange may not exceed five per cent (5%) of the Company's share capital at the relevant date;
- to deliver shares on the exercise of rights attached to securities giving entitlement, by redemption, conversion, exchange, presentation of a warrant or in any other way, to the grant of shares in the Company;
- to (i) grant stock options to employees and corporate officers of the Company and/or its group within the framework of Articles L. 225-179 et seq. of the French Commercial Code by reference to Article L. 226-1 of the said Code, (ii) grant them free shares in accordance with Articles L. 225-197-1 et seq. and Article L. 22-10-59 of the French Commercial Code by reference to Article L. 226-1 of the said Code, or (iii) offer them to acquire shares under the conditions pursuant to Articles L. 3332-1 et seq. of the French Labour Code, in accordance with Article L. 22-10-62 of the French Commercial Code by reference to Article L. 226-1 of said Code;
- to cancel all or part of the shares purchased;
- to implement any market practice that may be permitted by the AMF, and more generally, to carry out any other transaction in accordance with the regulations in force. In such a case, the Company will inform its shareholders through a press release.
- Purchases of the Company's shares may be made for a number of shares such as:
- the number of shares purchased by the Company during the term of the buyback programme does not exceed 10% of the shares making up the Company's share capital at any

time, it being specified that (i) this limit applies to an amount of the Company's share capital which will be adjusted, if necessary, to take account of transactions affecting the share capital subsequent to this General Meeting of the Shareholders and that (ii) in accordance with the provisions of Article L. 22-10-62 of the French Commercial Code, the number of shares taken into account for the calculation of the 10% limit corresponds to the number of shares purchased, less the number of shares resold during the term of the authorisation when these shares have been acquired to promote the liquidity of the Company's shares, under the conditions defined by the AMF General Regulations; and

- the number of shares that the Company will hold at any time does not exceed 10% of the shares comprising the Company's share capital.

The acquisition, sale, exchange or transfer of shares may be carried out (i) at any time, on one or more occasions, subject to the provisions of the General Regulations of the AMF relating to "negative windows", and (ii) by any means, on the market or over the counter, including by acquisition, sale or transfer of blocks (without limiting the portion of the share buyback programme that may be carried out by this means), by tender offer to buy or exchange or by the use of derivatives, options or other forward financial instruments traded on a regulated or over-the-counter market or by the issue of securities giving the right, by conversion, exchange, redemption, exercise of a warrant or in any other way, to shares in the Company held by the latter.

The purchase price of the shares under this authorisation may not exceed, excluding acquisition costs, the limits pursuant to Article 3-2 of Delegated Regulation 2016/1052 of 8 March 2016 and in any event €120, or the equivalent value in foreign currencies or in composite monetary units.

It is proposed that the General Meeting of the Shareholders delegate to the Manager, in the event of a change in the par value of the share, a capital increase by incorporation of reserves, the allocation of free shares, the division or consolidation of securities, distribution of reserves or any other assets, amortisation of capital, or any other transaction affecting equity, the power to adjust the aforementioned purchase price on the basis of a multiplier equal to the ratio between the number of shares comprising the share capital before the transaction in question and this number after said transaction, in order to take into account the impact of said transactions on the value of the share.

The total amount allocated to the above authorised share buyback programme may not exceed fifty million euros (€50,000,000).

It is proposed that the General Meeting of the Shareholders grant full powers to the Manager, with the

option of subdelegation, to decide how to implement this authorisation, to specify, if necessary, the terms and conditions and establish the description of the programme, with the option to delegate, the execution of the buyback programme, and in particular to place any stock market order, enter into any agreement, with a view to keeping share purchase and sale registers, allocate or reallocate the shares acquired to the objectives pursued under the applicable legal and regulatory conditions, make all declarations to the AMF and any other competent authority, complete all formalities and, in general, do whatever is necessary.

4. WITHIN THE REMIT OF THE EXTRAORDINARY GENERAL MEETING OF THE SHAREHOLDERS:

X. Authorisation to be given to the Manager to reduce the share capital by cancelling treasury shares (18th resolution)

The General Meeting of the Shareholders, deliberating under the quorum and majority requirements for Extraordinary General Meetings of the Shareholders, after having acknowledged the Manager's report and the special report of the Statutory Auditors, authorises the Manager to reduce the share capital, on one or more occasions, in the proportions and at the times that it shall decide, by cancelling any quantity of treasury shares that it shall decide within the limits authorised by law, in accordance with the provisions of Articles L. 22-10-62 of the French Commercial Code.

The maximum number of shares that may be cancelled by the Company under this authorisation, during a 24-month period, is 10% of the shares comprising the Company's share capital, it being recalled that this limit applies to an amount of the Company's share capital which will, if necessary, be adjusted to take into account transactions affecting the share capital subsequent to this General Meeting of the Shareholders.

The General Meeting of the Shareholders grants full powers to the Manager to implement this delegation and in particular to:

- determine the final amount of any capital reduction implemented under this authorisation, set the terms thereof, and carry out and record said capital reduction; and

XI. Financial delegations (from the 19th to the 28th resolution)

The Manager proposes to renew the provisions of the nineteenth to twenty-eighth resolutions approved at the Combined General Meeting of the Shareholders of

Nineteenth resolution (*Delegation of authority to be given to the Manager to decide on the issue of shares and/or securities - with preferential subscription rights - giving access to the Company's share capital or giving entitlement to the grant of debt securities*)

You are asked, in the nineteenth resolution, that, deliberating under the conditions of quorum and majority for Extraordinary General Meetings of the Shareholders, having reviewed the Manager's report and the Statutory Auditors' special report and in accordance with the provisions of the French Commercial Code and in particular Articles L. 225-129 to L. 225-129-6, L. 225-132, L. 225-133, L. 225-134, L. 22-10-49 by reference to Article L. 226-1 of the said Code and the provisions of Articles L. 228-91 et seq. of the French Commercial Code, the General Meeting of the Shareholders:

The General Meeting of the Shareholders resolves that the Manager may not, without the prior authorisation of the General Meeting of the Shareholders, make use of this authorisation from the time a third party submits a draft tender offer for the Company's shares until the end of the offer period.

The General Meeting of the Shareholders sets the period of validity of the authorisation covered by this resolution at 18 months from the date of this Meeting.

This authorisation terminates, as of this day, the unused portion of any previous authorisation with the same purpose.

- allocate the difference between the purchase price of the cancelled shares and their par value to all equity items.

The General Meeting of the Shareholders grants full powers to the Manager, with the option of subdelegation under the conditions provided for by law, to carry out all acts, formalities or declarations in order to finalise any capital reductions that may be decided pursuant to this authorisation and to amend the Company's Articles of Association accordingly.

The General Meeting of the Shareholders resolves that the Manager may not, without the prior authorisation of the General Meeting of the Shareholders, make use of this authorisation from the time a third party submits a draft tender offer for the Company's shares until the end of the offer period.

This authorisation is granted for a period of 18 months from the date of this General Meeting of the Shareholders.

This authorisation terminates, as of this day, the unused portion of any previous authorisation with the same purpose.

31 May 2024 by cancelling and replacing those resolutions by these resolutions.

1. delegates to the Manager its authority to decide and carry out, on one or more occasions, in France or abroad, in the proportion and at the times it deems appropriate, to one or more capital increases through the issue, with preferential subscription rights for shareholders, ordinary shares of the Company or securities giving access to the share capital or giving entitlement to the grant of debt securities and/or securities (including all debt securities), it being specified that the subscription of shares and securities may be made either in cash or by offsetting receivables, and that any issue of preferred shares and securities giving access by any means, immediately or in the future, to preferred shares;

2. resolves, if the Manager uses this delegation, that:

- the maximum nominal amount of capital increases that may be carried out immediately or in the future under this delegation is set at €33,000,000 or the equivalent value in foreign currencies or in composite monetary units;
- the nominal amount of the debt securities that may be issued immediately and/or in the future on the basis of this delegation may not exceed €200,000,000, or its equivalent in currencies or in composite monetary units;
- the amounts referred to in this delegation will be deducted from the total cap set in the twenty-eighth resolution of this General Meeting of the Shareholders;
- to these caps will be added, where applicable, the par value of the ordinary shares to be issued to preserve, in accordance with the law and, where applicable, the contractual provisions providing for other cases of adjustment, the rights of securities holders or other rights giving access to the Company's share capital;

3. if the Manager uses this delegation:

- resolves that the issue(s) will be reserved by preference for shareholders who may subscribe on an irreducible basis in proportion to the number of shares then owned by them;
- acknowledges that the Manager will have the option to institute a reducible subscription right enabling shareholders to subscribe for a greater number of shares and/or securities than they could subscribe on an irreducible basis, in proportion to subscription rights they have and in any event, up to the limit in their request;
- notes and resolves, as necessary, that, in the case of issues of shares or securities giving access to the share capital or giving entitlement to the grant of debt securities, whether the subscriptions on an irreducible basis and, where applicable, on a reducible basis have not absorbed the entire issue, the Manager may use, under the conditions provided for by law and in the order it determines, one or more of the other the following options:
 - limit the issue to the amount of subscriptions, where applicable within the limits provided for by the regulation;
 - freely distribute all or part of the shares, or securities giving access to the share capital, which have been issued but not subscribed;
 - offer to the public all or part of the unsubscribed shares, or securities giving access to the share capital, in France or abroad;
 - acknowledges that this delegation automatically entails, in favour of the holders of the securities issued giving access to the Company's share capital, the waiver by the shareholders of their preferential subscription rights to the shares to which these securities may give entitlement;

4. resolves that the Manager shall have full powers, with the option of subdelegation under the legal conditions, to implement this delegation, in particular to:

- decide on the capital increase and determine the securities to be issued;

- decide the amount of the capital increase, the issue price, as well as the amount of the premium that may be requested at the time of issue or, where applicable, the amount of reserves, profits or premiums that may be incorporated into the share capital;
- determine the dates, terms and conditions of the capital increase, and the nature, number and characteristics of the securities to be created; also decide, in the case of bonds or other debt securities, whether they should be subordinated or not (and, if so, their subordination ranking, in accordance with the provisions of Article L. 228-97 of the French Commercial Code), set their interest rate (in particular fixed or variable interest rate or zero coupon or indexed interest rate) and provide, where applicable, for mandatory or optional cases of suspension or non-payment of interest, provide for their term (fixed or perpetual), and the other terms of issue (including the granting of guarantees or sureties) and redemption (including redemption by delivery of Company assets); where applicable, these securities may be accompanied by warrants giving entitlement to the allotment, acquisition or subscription of bonds or other debt securities or take the form of complex bonds as defined by the stock market authorities (for example, because of their redemption or remuneration terms or other rights such as indexation or option rights); amend, during the life of the securities in question, the terms referred to above, in compliance with the applicable formalities;
- determine the payment method for the shares or securities to be issued,
- set, where applicable, the terms and conditions for the exercise of the rights attached to the shares or securities to be issued and, in particular, to set the date, even retroactive, from which the shares or securities to be issued shall bear dividend rights, determine the terms and conditions for exercising the rights, where applicable, to convert, exchange or redeem, including through the delivery of Company assets such as shares or securities already issued by the Company, as well as any other conditions and procedures for carrying out the capital increase;
- provide for the option to suspend the exercise of the rights attached to these securities in accordance with legal and regulatory provisions;
- at its sole initiative, charge the costs of the capital increase to the amount of the related premiums and deduct from this amount the sums necessary to increase the legal reserve to one-tenth of the new capital after each capital increase;
- set and make any adjustments to take into account the impact of transactions on the Company's share capital, in particular in the event of a change in the par value of the share, a capital increase by incorporation of reserves, free grant of shares, the division or consolidation of securities, the distribution of reserves or any other assets, the amortisation of capital, or any other transaction affecting shareholders' equity, and set the terms and conditions under which the rights of holders of securities and other rights giving access to the share capital will be assured;

- record the completion of each capital increase resulting from any issue carried out under this delegation and make the corresponding amendments to the Articles of Association;
- in general, enter into any agreement, in particular to complete the planned issues, take all measures and carry out all formalities necessary for the issue, listing and financial servicing of the securities issued under this delegation as well as the exercise of the rights attached thereto;

5. resolves that the Manager may not, without the prior authorisation of the General Meeting of the Shareholders, use this delegation of authority as from the filing by a third party of a draft tender offer for the Company's shares, until the end of the offer period.

6. sets the period of validity of this delegation at 26 months from the date of this General Meeting of the Shareholders.

You are reminded that this delegation would, as of this date, terminate any unused portion of any previous delegation with the same purpose.

We ask you to approve this resolution.

Twentieth resolution (*Delegation of authority to be given to the Manager to decide to issue shares and/or securities - without preferential subscription rights and in the context of a public offering other than that referred to in Article L. 411-2, 1° of the French Monetary and Financial Code - giving access to the Company's share capital or giving entitlement to the grant of debt securities*)

You are asked, in the twentieth resolution, that, deliberating under the conditions of quorum and majority for Extraordinary General Meetings of the Shareholders, having reviewed the Manager's report and the Statutory Auditors' special report and in accordance with the provisions of the French Commercial Code and in particular Articles L. 225-129 to L. 225-129-6, L. 225-135, L. 225-136, L. 22-10-49 by reference to Article L. 226-1 of the said Code and the provisions of Articles L. 228-91 et seq. of the French Commercial Code, the General Meeting of the Shareholders:

1. delegates to the Manager its authority to decide on the issue, with cancellation of the preferential subscription rights of the Company's shareholders, on one or more occasions, in France or abroad, in euros or in foreign currencies or composite monetary units, in the proportion and at the times that it will assess, by way of a public offering (other than the offers referred to in Article L. 411-2, 1° of the French Monetary and Financial Code), of ordinary shares the Company or securities giving access to the share capital or giving entitlement to the grant of debt securities and/or securities (including all debt securities), it being specified that the subscription of shares and securities may be carried out either in cash or by offsetting receivables, and that any issue of preferred shares and securities giving access by any means, immediately or in the future, to preferred shares is excluded;

2. resolves, if the Manager uses this delegation of authority, that:

- the maximum nominal amount of capital increases that may be carried out immediately or in the future under this delegation is set at €33,000,000 or the equivalent value in foreign currencies or in composite monetary units;
- the nominal amount of the debt securities that may be issued immediately and/or in the future on the basis of this delegation may not exceed €200,000,000, or its equivalent in currencies or in composite monetary units;
- the amounts referred to in this delegation will be deducted from the total cap set in the twenty-eighth resolution of this General Meeting of the Shareholders;
- to these caps will be added, where applicable, the nominal amount of shares to be issued, in the event of new financial transactions, to preserve the rights of securities holders and other rights giving access to the share capital;

3. resolves to cancel the preferential subscription rights of shareholders to the securities covered by this resolution, while leaving the Manager, in accordance with Article L. 22-10-51 of the French Commercial Code, the option grant shareholders, for a period and in accordance with the terms and conditions it shall set in accordance with the applicable provisions and for all or part of an issue carried out, a priority subscription period not giving rise to the creation of negotiable rights and which must be exercised in proportion to the share of capital by each shareholder and may be supplemented by a subscription on a reducible basis, it being specified that at the end of the priority period, if the subscriptions have not absorbed the entire amount of an issue, the Manager may use all or part of the options provided for in Article L. 225-134 of the French Commercial Code, in the order it determines;

4. acknowledges that this delegation automatically entails, in favour of the holders of the securities issued giving access to the Company's share capital, the express waiver by the shareholders of their preferential subscription rights to the shares to which these securities give entitlement;

5. resolves that the issue price of the shares or securities that may be issued under this resolution will be set by the Manager and must be at least equal to the weighted average price of the Company's share on Euronext Paris during the three trading sessions preceding its setting, possibly reduced by a maximum discount of 15%;

6. resolves that the Manager shall have full powers, with the option of subdelegation under the legal conditions, to implement this delegation, in particular to:

- decide on the capital increase and determine the securities to be issued;
- decide the amount of the capital increase, the issue price and the amount of the premium that may be requested at the time of issue;
- determine the dates, terms and conditions of the capital increase, and the nature, number and characteristics of the securities to be created; also decide, in the case of bonds or other debt securities, whether they should be subordinated or not (and, if so, their subordination ranking, in accordance with the provisions of Article L. 228-97 of the French Commercial Code), set their interest rate (in particular fixed or variable interest rate or zero coupon or indexed interest rate) and provide, where applicable, for mandatory or optional cases of suspension or non-payment of interest, provide for their term (fixed or perpetual), and the other terms of issue (including the granting of guarantees or sureties) and redemption (including redemption by delivery

of Company assets); where applicable, these securities may be accompanied by warrants giving entitlement to the allotment, acquisition or subscription of bonds or other debt securities or take the form of complex bonds as defined by the stock market authorities (for example, because of their redemption or remuneration terms or other rights such as indexation or option rights); amend, during the life of the securities in question, the terms referred to above, in compliance with the applicable formalities;

- determine the payment method for the shares or securities to be issued;
- set, where applicable, the terms and conditions for the exercise of the rights attached to the shares or securities giving access to the share capital to be issued and, in particular, to set the date, even retroactive, from which the shares or securities to be issued will carry rights, determine the terms and conditions of exercise of the rights, where applicable, to conversion, exchange, redemption, including by delivery of Company assets such as shares or securities already issued by the Company, as well as any other conditions and procedures for carrying out the capital increase;
- provide for the option to suspend the exercise of the rights attached to the securities issued in accordance with legal and regulatory provisions;
- at its sole initiative, charge the costs of the capital increases to the amount of the related premiums and deduct from this amount the sums necessary to increase the legal reserve to one-tenth of the new capital after each capital increase;

Twenty-first resolution (*Delegation of authority to be given to the Manager to decide to issue ordinary shares and/or equity securities giving access to other equity securities or giving entitlement to the grant of debt securities and/or securities giving access to equity securities to be issued by the Company - without preferential subscription rights - as part of an offer referred to in Article L. 411-2, 1° of the French Monetary and Financial Code*)

You are asked, in the twenty-first resolution, that, deliberating under the conditions of quorum and majority for Extraordinary General Meetings of the Shareholders, having reviewed the Manager's report and the Statutory Auditors' special report and in accordance with the provisions of the French Commercial Code and in particular Articles L. 225-129-2, L. 225-135, L. 225-135-1, L. 225-136, L. 22-10-49 by reference to Article L. 226-1 of the aforementioned Code and Articles L. 228-91 et seq. of the French Commercial Code, as well as the provisions of Article L. 411-2, 1° of the French Monetary and Financial Code, the General Meeting of the Shareholders:

1. delegates to the Manager its authority to proceed, on one or more occasions, in France or abroad, in the proportions and at the times that it deems appropriate, both in France and abroad, in the context of an offer referred to in Article L. 411-2, 1° of the French Monetary and Financial Code (in particular made to qualified investors or to a restricted circle of investors within the meaning of said Article), either in euros, or in foreign currencies or in composite monetary units, on issue, without preferential subscription rights for the Company's shareholders:

- ordinary shares; and/or

- set and make any adjustments to take into account the impact of transactions on the Company's share capital, in particular in the event of a change in the par value of the share, a capital increase by incorporation of reserves, free grant of shares, the division or consolidation of securities, the distribution of reserves or any other assets, the amortisation of capital, or any other transaction affecting shareholders' equity, and set the terms and conditions under which the rights of holders of securities giving access to the share capital will be assured;
- record the completion of each capital increase resulting from any issue carried out under this delegation and make the corresponding amendments to the Articles of Association;
- in general, enter into any agreement, in particular to complete the planned issues, take all measures and carry out all formalities necessary for the issue, listing and financial servicing of the securities issued under this delegation as well as the exercise of the rights attached thereto;

7. resolves that the Manager may not, without the prior authorisation of the General Meeting of the Shareholders, use this delegation of authority as from the filing by a third party of a draft tender offer for the Company's shares, until the end of the offer period.

8. sets the period of validity of this delegation at 26 months from the date of this General Meeting of the Shareholders.

You are reminded that this delegation would, as of this date, terminate any unused portion of any previous delegation with the same purpose.

We ask you to approve this resolution.

- equity securities giving access to other equity securities or giving entitlement to the allocation of debt securities and/or securities (excluding preferred shares); and/or
- securities giving access to equity securities to be issued (excluding preferred shares);

2. resolves, if the Manager uses this delegation, that:

- the maximum nominal amount of the capital increases that may be carried out immediately or in the future under this delegation may not exceed €33,000,000 or its equivalent in currencies or in composite monetary units on the date of the decision to issue. It is also specified that in the event of an offer referred to in paragraph 1° of Article L. 411-2 of the French Monetary and Financial Code, this amount may not exceed the limit set by the legal and regulatory provisions applicable on the date of the issue (currently 30% of the share capital per year);
- resolves that the maximum nominal amount of debt securities that may be issued immediately or in the future under this delegation may not exceed €200,000,000 or its equivalent in currencies or in composite monetary units on the date of the decision to issue;

- the amounts referred to in this delegation will be deducted from the total cap set in the twenty-eighth resolution of this General Meeting of the Shareholders;
- to these caps will be added, where applicable, the par value of the ordinary shares to be issued to preserve, in accordance with the law and, where applicable, the contractual provisions providing for other cases of adjustment, the rights of holders of securities giving access to the Company's share capital;

3. resolves to cancel shareholders' preferential subscription rights to ordinary shares and securities giving access to the share capital and/or debt securities covered by this resolution;

4. notes that the decision to issue securities giving access to the share capital and/or debt securities will automatically entail, in favour of the holders of said securities, the waiver by the shareholders of their preferential subscription rights to the shares to which the securities may give entitlement;

5. resolves that, in the event that subscriptions have not absorbed the entire issue, the Manager may use in the order it decides all or part of the options provided for in Article L. 225-134 of the French Commercial Code;

6. resolves that the issue price of the shares or securities that may be issued under this resolution will be set by the Manager and must be at least equal to the weighted average price of the Company's share on Euronext Paris during the three trading sessions preceding its setting, possibly reduced by a maximum discount of 15%;

7. resolves that the Manager shall have full powers, with the option of subdelegation under the legal conditions, to implement this delegation, in particular to:

- decide on the capital increase and determine the securities to be issued;
- decide the amount of the capital increase, the issue price and the amount of the premium that may be requested at the time of issue;
- determine the dates, terms and conditions of the capital increase, and the nature, number and characteristics of the securities to be created; also decide, in the case of bonds or other debt securities, whether they should be subordinated or not (and, if so, their subordination ranking, in accordance with the provisions of Article L. 228-97 of the French Commercial Code), set their interest rate (in particular fixed or variable interest rate or zero coupon or indexed interest rate) and provide, where applicable, for mandatory or optional cases of suspension or non-payment of interest, provide for their term (fixed or perpetual), and the other terms of issue (including the granting of guarantees or sureties) and redemption (including redemption by delivery of Company assets); where applicable, these securities may be accompanied by warrants giving entitlement to the allotment, acquisition or subscription of bonds or other debt securities or take the form of complex bonds as defined by the stock market authorities (for example, because of their redemption or remuneration terms or other rights

such as indexation or option rights); amend, during the life of the securities in question, the terms referred to above, in compliance with the applicable formalities;

- determine the payment method for the shares or securities to be issued;
- set, where applicable, the terms and conditions for exercising the rights attached to the shares or securities giving access to the share capital to be issued and, in particular, to set the date, even retroactive, from which the shares or securities to be issued shall carry dividend rights, determine the terms and conditions of exercise of the rights, where applicable, to conversion, exchange, redemption, including delivery of Company assets such as shares or securities already issued by the Company, as well as all other conditions and procedures for carrying out the capital increase;
- provide for the option to suspend the exercise of the rights attached to the securities issued in accordance with legal and regulatory provisions;
- at its sole initiative, charge the costs of the capital increases to the amount of the related premiums and deduct from this amount the sums necessary to increase the legal reserve to one-tenth of the new capital after each capital increase;
- set and make any adjustments to take into account the impact of transactions on the Company's share capital, in particular in the event of a change in the par value of the share, a capital increase by incorporation of reserves, free grant of shares, the division or consolidation of securities, the distribution of reserves or any other assets, the amortisation of capital, or any other transaction affecting shareholders' equity, and set the terms and conditions under which the rights of holders of securities giving access to the share capital will be assured;
- record the completion of each capital increase resulting from any issue carried out under this delegation and make the corresponding amendments to the Articles of Association;
- in general, enter into any agreement, in particular to complete the planned issues, take all measures and carry out all formalities necessary for the issue, listing and financial servicing of the securities issued under this delegation as well as the exercise of the rights attached thereto;

8. resolves that the Manager may not, without the prior authorisation of the General Meeting of the Shareholders, use this delegation of authority as from the filing by a third party of a draft tender offer for the Company's shares, until the end of the offer period.

9. sets the period of validity of this delegation at 26 months from the date of this General Meeting of the Shareholders.

You are reminded that this authorisation terminates, as of this day, the unused portion of any previous authorisation with the same purpose.

We ask you to approve this resolution.

Twenty-second resolution (*Delegation of authority to be granted to the Manager, for a period of eighteen months, to issue ordinary shares and/or equity securities giving access to other equity securities or giving entitlement to a grant of debt securities and/or securities giving access to equity securities to be issued by the Company, without preferential subscription rights to categories of persons in accordance with Article L. 225-138 of the French Commercial Code*)

You are asked, in the twenty-second resolution, that, deliberating under the conditions of quorum and majority required for Extraordinary General Meetings of the Shareholders, having reviewed the Manager's report and the Statutory Auditors' special report, after noting that the share capital is fully paid up, and in accordance with the provisions of Articles L. 225-129-2, L. 225-132, L. 225-135, L. 22-10-49, L. 225-138 of the French Commercial Code by reference to Article L. 226-1 of the said Code and L. 228-91 et seq. of the French Commercial Code, the General Meeting of the Shareholders:

1. delegates to the Manager its authority to decide, on one or more occasions, in the proportions and at the times it sees fit, both in France and abroad, in euros or in foreign currencies or composite monetary units, to issue, without preferential subscription rights of the Company's shareholders, ordinary shares in the Company and/or securities governed by Articles L. 228-91 et seq. of the French Commercial Code, giving immediate or future access, at any time or on a fixed date, by subscription, conversion, exchange, redemption, presentation of a warrant or any other means, to shares in the Company, or giving entitlement to the grant of debt securities, in favour of the categories of shareholders referred to in paragraph 3 of this resolution, it being specified that the shares and securities may be subscribed for either in cash or by offsetting receivables, and that the issue of preferred shares and securities giving immediate or future access by any means to preferred shares is excluded;

2. resolves, if the Manager uses this delegation, that:

- the maximum nominal amount of capital increases that may be carried out immediately or in the future under this delegation is set at €33,000,000 or the equivalent value in foreign currencies or in composite monetary units;
- the maximum nominal amount of debt securities that may be issued immediately or in the future under this delegation may not exceed €200,000,000 or its equivalent in currencies or in composite monetary units;
- the amounts referred to in this delegation will be deducted from the total cap set in the twenty-eighth resolution of this General Meeting of the Shareholders;
- to these caps will be added, where applicable, the par value of the ordinary shares to be issued to preserve, in accordance with the law and, where applicable, the contractual provisions providing for other cases of adjustment, the rights of securities holders or other rights giving access to the Company's share capital;

3. resolves to cancel the preferential subscription rights of shareholders to the shares and other securities that will be issued pursuant to this delegation and to reserve the subscription rights for the following categories of persons:

i. natural or legal persons who, directly or through an intermediary, reinvest all or part of the sale price (whether it is an initial sale price or an earn-out) of a portfolio of real estate assets or securities of a company exercising (or directly or indirectly holding an interest in one or more companies exercising) an activity (i) as a real estate company or real estate developer or (ii) real estate asset management or distribution,

ii. natural or legal persons (including any companies), trusts, and investment funds, or other investment vehicles, regardless of their form (including, without limitation, any investment funds or equity companies risk, in particular any UCITS, AIF, FPCI, FCPI or FIP), governed by French or foreign law, whether or not they are shareholders of the Company, investing on a regular basis or having invested (including, where applicable, in the form of a loan, current account shareholder or partner or convertible or non-convertible debt securities) in companies in the real estate sector, and/or

iii. French or foreign investment service providers, or any foreign institution with equivalent status, likely to guarantee the completion of an issue intended to be placed with the persons referred to in (i) and/or (ii) above and, in this context, to subscribe to the securities issued.

4. resolves that, in the event that subscriptions have not absorbed the entire issue, the Manager may use in the order it decides all or part of the options provided for in Article L. 225-134 of the French Commercial Code;

5. notes and resolves that this delegation automatically entails, in favour of the holders of securities likely to be issued, under this delegation, the waiver by the shareholders of their preferential subscription rights to the shares to which these securities give entitlement;

6. resolves that the price of the ordinary shares of the Company to be issued or to which the securities to be issued under this delegation shall be entitled to be at least equal to the weighted average price of the shares of the Company listed on Euronext Paris during the three trading sessions preceding its listing, possibly reduced by a maximum discount of 15%.

7. resolves that the Manager shall have full powers, with the option of subdelegation under the legal conditions, to implement this delegation, in particular to:

- decide on the capital increase and determine the securities to be issued;
- decide the amount of the capital increase, the issue price and the amount of the premium that may be requested at the time of issue;

- determine the dates, terms and conditions of the capital increase, and the nature, number and characteristics of the securities to be created; also decide, in the case of bonds or other debt securities, whether they should be subordinated or not (and, if so, their subordination ranking, in accordance with the provisions of Article L. 228-97 of the French Commercial Code), set their interest rate (in particular fixed or variable interest rate or zero coupon or indexed interest rate) and provide, where applicable, for mandatory or optional cases of suspension or non-payment of interest, provide for their term (fixed or perpetual), and the other terms of issue (including the granting of guarantees or sureties) and redemption (including redemption by delivery of Company assets); where applicable, these securities may be accompanied by warrants giving entitlement to the allotment, acquisition or subscription of bonds or other debt securities or take the form of complex bonds as defined by the stock market authorities (for example, because of their redemption or remuneration terms or other rights such as indexation or option rights); amend, during the life of the securities in question, the terms referred to above, in compliance with the applicable formalities;
 - determine the payment method for the shares or securities to be issued;
 - set, where applicable, the terms and conditions for exercising the rights attached to the shares or securities giving access to the share capital to be issued and, in particular, to set the date, even retroactive, from which the shares to be issued shall carry dividend rights, determine the terms and conditions of exercise of the rights, where applicable, to conversion, exchange, redemption, including delivery of Company assets such as shares or securities already issued by the Company, as well as all other conditions and procedures for carrying out the capital increase;
 - provide for the option to suspend the exercise of the rights attached to the securities issued in accordance with legal and regulatory provisions;
 - at its sole initiative, charge the costs of the capital increases to the amount of the related premiums and deduct from this amount the sums necessary to increase the legal reserve to one-tenth of the new capital after each capital increase;
 - set and make any adjustments to take into account the impact of transactions on the Company's share capital, in particular in the event of a change in the par value of the share, a capital increase by incorporation of reserves, free grant of shares, the division or consolidation of securities, the distribution of reserves or any other assets, the amortisation of capital, or any other transaction affecting shareholders' equity, and set the terms and conditions under which the rights of holders of securities giving access to the share capital will be assured;
 - record the completion of each capital increase resulting from any issue carried out under this delegation and make the corresponding amendments to the Articles of Association;
 - in general, enter into any agreement, in particular to complete the planned issues, take all measures and carry out all formalities necessary for the issue, listing and financial servicing of the securities issued under this delegation as well as the exercise of the rights attached thereto;
8. resolves that the Manager may not, without the prior authorisation of the General Meeting of the Shareholders, use this delegation of authority as from the filing by a third party of a draft tender offer for the Company's shares, until the end of the offer period.
9. sets the period of validity of this delegation at 18 months from the date of this General Meeting of the Shareholders.

We ask you to approve this resolution.

Twenty-third resolution (*Authorisation to be granted to the Manager to increase the number of shares to be issued in the event of a capital increase with or without preferential subscription rights*)

You are asked, in the twenty-third resolution, that, deliberating under the conditions of quorum and majority for Extraordinary General Meetings of the Shareholders, having reviewed the Manager's report and the Statutory Auditors' special report and in accordance with the provisions of Articles L. 225-129, L. 225-129-2, L. 225-135-1 of the French Commercial Code by reference to Article L. 226-1 of the said Code and L. 228-91 et seq. of the French Commercial Code, the General Meeting of the Shareholders:

1. authorises the Manager, with the option of subdelegation under the legal conditions, to decide to increase the number of shares to be issued in the event of an increase in the Company's share capital, with or without preferential subscription rights, carried out within the framework of the delegations granted to the Manager under the nineteenth resolution, the twentieth resolution, the twenty-first resolution, the twenty-second resolution and the twenty-seventh resolution of this General Meeting of the Shareholders and at the same price as that used for the issue the initial issue, within the time limits and limits provided for by the regulations applicable on the date of the issue (i.e.,

to date and for information purposes, up to a limit of 15% of the initial issue);

2. resolves that the nominal amount of the capital increases carried out pursuant to this resolution will be deducted from (i) the amount of the specific cap provided for by the resolution on the basis of which the initial issue was carried out, and (ii) the amount of the total cap set in the twenty-eighth resolution of this General Meeting of the Shareholders;

3. resolves that the Manager may not, without the prior authorisation of the General Meeting of the Shareholders, use this delegation of authority as from the filing by a third party of a draft tender offer for the Company's shares, until the end of the offer period;

4. sets the period of validity of this delegation at 26 months from the date of this General Meeting of the Shareholders.

You are reminded that this authorisation terminates, as of this day, the unused portion of any previous authorisation with the same purpose.

We ask you to approve this resolution.

Twenty-fourth resolution (*Delegation of authority to be given to the Manager to decide to increase the share capital by incorporation of premiums, reserves, profits or other amounts that may be capitalised*)

You are asked, in the twenty-fourth resolution, that, deliberating under the conditions of quorum and majority for Extraordinary General Meetings of the Shareholders, having reviewed the Manager's report, in accordance with the provisions of Articles L. 225-129, L. 225-129-2, L. 225-130 and L. 22-10-50 of the French Commercial Code, the General Meeting of the Shareholders:

1. delegates to the Manager the authority to decide and carry out, on one or more occasions, in the proportion and at the times that it will determine, the increase in the share capital of the Company by incorporation of all or part of the profits, reserves or premiums that may be capitalised by law and the Articles of Association in the form of grants of free ordinary shares and/or by increasing the nominal amount of existing shares;

2. resolves that the maximum nominal amount of the capital increases that may be carried out under this delegation is set at €33,000,000, to which will be added, where applicable, the nominal amount of the shares to be issued to preserve the rights of holders of securities or holders of other rights giving access to the Company's share capital in accordance with the legal and regulatory provisions as well as the applicable contractual provisions. This cap is separate and independent from the total cap set in the twenty-eighth resolution of this General Meeting of the Shareholders;

3. If the Manager uses this delegation, the latter shall have full powers, with the option of subdelegation under the legal conditions, to implement this delegation, in particular to:

- set the amount and nature of the sums to be incorporated into the share capital, set the number of new shares to be issued and/or the amount by which the par value of the existing shares comprising the share capital will be increased, set the date, even retroactive, from which the new shares will carry dividend rights or the date on which the increase in the par value will take effect;
- decide, in the event of free share distributions, that the fractional rights will not be negotiable or transferable

Twenty-fifth resolution (*Delegation of authority to be given to the Manager to decide to issue ordinary shares and/or securities giving access to the share capital in order to remunerate contributions in kind of equity securities or securities giving access to the share capital, without preferential subscription rights*)

You are asked, in the twenty-fifth resolution, that, deliberating under the conditions of quorum and majority for Extraordinary General Meetings of the Shareholders, having reviewed the Manager's report and the Statutory Auditors' special report and in accordance with Articles L. 225-147, L. 225-147-1, L. 22-10-48 of the French Commercial Code by reference to Article L. 226-1 of the said Code and to Articles L. 228-91 et seq. of the French Commercial Code, the General Meeting of the Shareholders:

1. delegates to the Manager its authority to decide and proceed, on one or more occasions, in the proportions and at the times that it will determine, if applicable, on the report of the Contribution Auditor, both in France and abroad, in euros or in foreign currencies or in composite monetary units, on the issue, without preferential subscription rights of the Company's shareholders, of ordinary shares or securities giving access to the share capital as consideration for contributions in kind granted

and that the corresponding shares will be sold; the sums resulting from the sale will be allocated to the holders of the rights under the conditions provided for by law and regulations;

- to make any adjustments to take into account the impact of transactions on the Company's share capital, in particular in the event of a change in the par value of the share, a capital increase through the incorporation of reserves, or free share grants, division or consolidation of securities, distribution of reserves or any other assets, amortisation of capital, or any other transaction affecting equity, and set the terms and conditions under which will be ensured, where applicable preservation of the rights of holders of securities giving access to the share capital;
 - to deduct from one or more available reserve items the sums necessary to increase the legal reserve to one-tenth of the new share capital after each increase;
 - record the completion of each capital increase and make the corresponding amendments to the Articles of Association;
 - in general, to enter into any agreement, take all measures and carry out all formalities necessary for the issue, listing and financial servicing of the securities issued under this delegation as well as for the exercise of the rights that are attached to it;
4. resolves that the Manager may not, without the prior authorisation of the General Meeting of the Shareholders, use this delegation of authority as from the filing by a third party of a draft tender offer for the Company's shares, until the end of the offer period;
5. sets the period of validity of this delegation at 26 months from the date of this General Meeting of the Shareholders.

You are reminded that this delegation would, as of this date, terminate any unused portion of any previous delegation with the same purpose.

We ask you to approve this resolution.

to the Company and consisting of equity securities or securities giving access to the share capital of another company when the provisions of Article L. 22-10-54 of the French Commercial Code are not applicable;

2. resolves that the total nominal amount of the ordinary shares that may be issued under this delegation may not exceed the limit set by the legal and regulatory provisions applicable on the date of issue (i.e., to date and for information purposes, 20% of the share capital), excluding the par value of the ordinary shares to be issued to preserve the rights of holders of securities or other rights giving access to the Company's share capital;

3. resolves that the maximum nominal amount of debt securities that may be issued immediately or in the future under this delegation may not exceed €200,000,000 or its equivalent in currencies or in composite monetary units on the date of the decision to issue;

4. resolves that the maximum nominal amount of the Company's capital increases and the nominal amount of the issues of securities representing debts of the Company that may be carried out immediately or in the future under this delegation shall be deducted from the caps set in the twenty-eighth resolution of this General Meeting of the Shareholders;

5. notes that the Company's shareholders will not have preferential subscription rights to the ordinary shares and/or securities giving access to the share capital that would be issued under this delegation, the latter being solely intended to remunerate contributions in kind of securities issued to the Company and that the decision to issue securities giving access to the share capital will automatically entail, in favour of the aforementioned securities giving access to the share capital, the waiver by the shareholders of their preferential subscription rights to the shares to which the securities may give entitlement;

6. grants the Manager, with the option of subdelegation under the legal conditions, all powers to implement this delegation, and in particular:

- approve, where applicable, the report of the Contribution Auditor(s) mentioned in Article L. 225-147 of the French Commercial Code, on the valuation of contributions and the granting of special benefits and their value;
- decide on the issue in consideration for the contributions and determine the securities to be issued;
- approve the list of securities contributed, approve the valuation of the contributions, set the conditions for the issue of the securities in consideration for the contributions, as well as, where applicable, the amount of the balance to be paid;

Twenty-sixth resolution (*Delegation of authority to be granted to the Manager to decide to issue ordinary shares and/or equity securities giving access to other equity securities or giving entitlement to the grant of debt securities and/or securities giving access to equity securities to be issued by the Company - without preferential subscription rights - in the event of a tender offer initiated by the Company*)

You are asked, in the twenty-sixth resolution, that, deliberating under the conditions of quorum and majority required for Extraordinary General Meetings of the Shareholders, having reviewed the Manager's report and the Statutory Auditors' special report, and acting in accordance with the provisions of the Articles L. 22-10-49, L. 22-10-54, L. 225-129 to L. 225-129-6 of the French Commercial Code by reference to Article L. 226-1 of the said Code and L. 228-91 et seq. of the French Commercial Code, the General Meeting of the Shareholders:

1. delegates to the Manager its authority to decide, on one or more occasions, in the proportions and at the times it sees fit, both in France and abroad, in euros or in foreign currencies or composite monetary units, the issue, without preferential subscription rights of the Company's shareholders, of ordinary shares of the Company and/or securities governed by Articles L. 228-91 et seq. of the French Commercial Code, giving access immediately or in the future, at any time or at a fixed date, by subscription, conversion, exchange, redemption, presentation of a warrant or in any other manner, for shares of the Company, or giving entitlement to the grant of debt securities of the

- set the terms and conditions under which the rights of holders of securities giving access to the share capital will be preserved;
- charge, at its sole initiative, the costs of the share capital increases to the amount of the related premiums and deduct from this amount the sums necessary to increase the legal reserve to one-tenth of the new share capital after each increase;
- cause the shares or securities to be issued to be admitted to trading on a regulated market or on a multilateral trading facility;
- record the definitive completion of the capital increases carried out under this delegation, amend the Company's Articles of Association, carry out all formalities and declarations and request any authorisations that may prove necessary to carry out these contributions and, generally, do whatever is necessary; and
- generally take all necessary measures and enter into all agreements to successfully complete the transactions contemplated by this resolution;

7. resolves that the Manager may not, without the prior authorisation of the General Meeting of the Shareholders, use this delegation of authority as from the filing by a third party of a draft tender offer for the Company's shares, until the end of the offer period;

8. sets the period of validity of this delegation at 26 months from the date of this General Meeting of the Shareholders.

You are reminded that this delegation would, as of this date, terminate any unused portion of any previous delegation with the same purpose.

We ask you to approve this resolution.

Company, in consideration for securities contributed to any tender offer including an exchange component, initiated by the Company on the securities of a company whose shares are admitted to trading on one of the markets referred to in Article L. 22-10-54 of the French Commercial Code;

2. resolves to cancel the preferential subscription rights of shareholders to the shares and/or securities that may be issued by the Company under this delegation;

3. resolves that:

- the maximum nominal amount of capital increases that may be carried out immediately or in the future under this delegation is set at €33,000,000 or the equivalent value in foreign currencies or in composite monetary units;
- the maximum nominal amount of debt securities that may be issued immediately or in the future under this delegation may not exceed €200,000,000 or its equivalent in currencies or in composite monetary units;
- the amounts referred to in this delegation will be deducted from the total cap set in the twenty-eighth resolution of this General Meeting of the Shareholders;

- to these caps will be added, where applicable, the par value of the ordinary shares to be issued to preserve, in accordance with the law and, where applicable, the contractual provisions providing for other cases of adjustment, the rights of holders of securities giving access to the Company's share capital;
- 4. acknowledges that this delegation automatically entails, in favour of the holders of the securities issued giving access to the Company's share capital, the waiver by the shareholders of their preferential subscription rights to the shares to which the securities may give entitlement;
- 5. grants the Manager, with the option of subdelegation under the legal conditions, all powers to implement this delegation, and in particular:
 - set the exchange parities and, where applicable, the amount of the cash balance to be paid, as well as record the number of shares contributed to the exchange and the number of ordinary shares or securities to be issued in consideration;
 - determine the dates, terms and conditions of the capital increase, and the nature, number and characteristics of the securities to be created; also decide, in the case of bonds or other debt securities, whether they should be subordinated or not (and, if so, their subordination ranking, in accordance with the provisions of Article L. 228-97 of the French Commercial Code), set their interest rate (in particular fixed or variable interest rate or zero coupon or indexed interest rate) and provide, where applicable, for mandatory or optional cases of suspension or non-payment of interest, provide for their term (fixed or perpetual), and the other terms of issue (including the granting of guarantees or sureties) and redemption (including redemption by delivery of Company assets); where applicable, these securities may be accompanied by warrants giving entitlement to the allotment, acquisition or subscription of bonds or other debt securities or take the form of complex bonds as defined by the stock market authorities (for example, because of their redemption or remuneration terms or other rights such as indexation or option rights); amend, during the life of the securities in question, the terms referred to above, in compliance with the applicable formalities;
 - determine the payment method for the shares or securities to be issued;
- set, where applicable, the terms and conditions for the exercise of the rights attached to the shares or securities giving access to the share capital to be issued and, in particular, to set the date, even retroactive, from which the shares or securities to be issued will carry rights, determine the terms and conditions of exercise of the rights, where applicable, to conversion, exchange, redemption, including by delivery of Company assets such as shares or securities already issued by the Company, as well as any other conditions and procedures for carrying out the capital increase;
- provide for the option to suspend the exercise of the rights attached to the securities issued in accordance with legal and regulatory provision;
- to record on the liabilities side of the statement of financial position in a "contribution premium" account, to which the rights of all shareholders will relate, the difference between the issue price of the new ordinary shares and their par value;
- determine and make any adjustments to take into account the impact of transactions on the Company's share capital and set all other methods to ensure, where applicable, the preservation of the rights of holders of securities giving access to the share capital of the Company or beneficiaries of stock options or free share allocations;
- and generally take all necessary measures and enter into all agreements to successfully complete the authorised transaction, record the resulting capital increase(s) and amend the Articles of Association accordingly;
- 6. resolves that the Manager may not, without the prior authorisation of the General Meeting of the Shareholders, use this delegation of authority as from the filing by a third party of a draft tender offer for the Company's shares, until the end of the offer period;
- 7. sets the period of validity of this delegation at 26 months from the date of this General Meeting of the Shareholders.

You are reminded that this delegation would, as of this date, terminate any unused portion of any previous delegation with the same purpose.

We ask you to approve this resolution.

Twenty-seventh resolution (*Delegation of authority to be given to the Manager, for a period of eighteen months, to issue ordinary shares and/or equity securities giving access to other equity securities or giving entitlement to a grant of debt securities and/or securities giving access to equity securities to be issued by the Company, without preferential subscription rights to one or more named persons - delegation to the Manager of the power to appoint them*)

The General Meeting of the Shareholders, deliberating under the quorum and majority requirements for Extraordinary General Meetings of the Shareholders, having reviewed the Manager's report and the special report of the Statutory Auditors, and deliberating in accordance with the provisions of Articles L. 225-129 et seq. of the French Commercial Code, including articles L. 225-129-2, L. 22-10-49, and L. 22-10-52-1 et seq. by reference to Article L. 226-1 of the said Code and L. 228-91 et seq. of the French Commercial Code:

1. delegates to the Manager its authority to decide, on one or more occasions, in the proportions and at the times it sees fit, both in France and abroad, in euros or in foreign

currencies or composite monetary units, to issue, without preferential subscription rights of the Company's shareholders, ordinary shares in the Company and/or securities governed by Articles L. 228-91 et seq. of the French Commercial Code, giving immediate or future access, at any time or on a fixed date, by subscription, conversion, exchange, redemption, presentation of a warrant or any other means, to shares in the Company, or giving entitlement to the grant of debt securities, in favour of the one or more named persons, it being specified that the shares and securities may be subscribed for either in cash or by offsetting receivables, and that the issue of preferred shares and securities giving immediate or future access by any means to preferred shares is excluded;

2. resolves, if the Manager uses this delegation, that:

- the maximum nominal amount of capital increases that may be carried out immediately or in the future under this delegation may not exceed €33,000,000 or its equivalent in currencies or in composite monetary units at the date of the decision to issue, it being specified that this amount may not exceed the limit set by the legal and regulatory provisions applicable on the date of the issue (*i.e.*, to date, 30% of the share capital per year);
- resolves that the maximum nominal amount of debt securities that may be issued immediately or in the future under this delegation may not exceed €200,000,000 or its equivalent in currencies or in composite monetary units on the date of the decision to issue;
- the amounts referred to in this delegation will be deducted from the total cap set in the twenty-eighth resolution of this General Meeting of the Shareholders;
- to these caps will be added, where applicable, the par value of the ordinary shares to be issued to preserve, in accordance with the law and, where applicable, the contractual provisions providing for other cases of adjustment, the rights of holders of securities giving access to the Company's share capital;

3. resolves, in accordance with the provisions of Article L. 22-10-52-1 of the French Commercial Code by reference to Article L. 226-1 of the said Code, that the issue price of the shares issued under the of this delegation, will be set by the Manager in accordance with the terms and conditions provided for by the regulatory provisions applicable at the date of use of this delegation;

4. resolves to cancel the preferential subscription rights of shareholders to the shares and/or securities to be issued under this resolution, in favour of one or more named persons and to delegate to the Manager the power to designate these persons;

5. resolves that, in the event that subscriptions have not absorbed the entire issue, the Manager may use in the order it decides all or part of the options provided for in Article L. 225-134 of the French Commercial Code;

6. resolves that the Manager shall have full powers, with the option of subdelegation under the legal conditions, to implement this delegation, in particular to:

- determine the terms and conditions of the issue(s);
- designate the person or persons for whose benefit the issue is reserved;
- determine the number of shares to be granted to each of the beneficiaries;

Twenty-eighth resolution (Total cap on capital increases)

You are asked, in the twenty-eighth resolution, that, deliberating under the conditions of quorum and majority required for Extraordinary General Meetings of the Shareholders, having reviewed the Manager's report and the Statutory Auditors' special report, and in accordance with the provisions of the French Commercial Code, the General Meeting of the Shareholders:

1. sets the total cap for increases in share capital that may result, immediately or in the future, from all issues of ordinary shares, carried out pursuant to the delegations and

- decide the amount of the capital increase, the issue price and the amount of the premium that may be requested at the time of issue;
- determine the dates and terms of the issue, the nature, form and characteristics of the securities to be created, which may take the form of subordinated or unsubordinated securities, with or without a fixed term;
- determine the method of payment for the shares and/or securities issued or to be issued;
- to set, if applicable, the terms and conditions for the exercise of the rights attached to the securities issued or to be issued and, in particular, to set the date, even retroactive, from which the new shares will carry dividend rights, as well as any other conditions and terms of completion of the issue;
- to suspend the exercise of the rights attached to the securities issued for a maximum period of three months;
- at its sole initiative, charge the costs of the capital increases to the amount of the related premiums and deduct from this amount the sums necessary to increase the legal reserve to one-tenth of the new capital after each capital increase;
- record the completion of each capital increase and make the corresponding amendments to the Articles of Association;
- make any required adjustments in accordance with legal provisions, and set the terms and conditions under which the rights of holders of securities giving access to the share capital will be preserved;
- in general, to enter into any agreement, take any measures and carry out any formalities necessary for the issue and financial servicing of the securities issued pursuant to this delegation, as well as for the exercise of the rights attached thereto and, more generally, to do everything necessary in such matters.

7. notes that the Manager will report to the next Ordinary General Meeting of the Shareholders, in accordance with the law and regulations, on the use of this delegation granted under this resolution.

8. resolves that the Manager may not, without the prior authorisation of the General Meeting of the Shareholders, use this delegation of authority as from the filing by a third party of a draft tender offer for the Company's shares, until the end of the offer period.

9. sets the period of validity of this delegation at 18 months from the date of this General Meeting of the Shareholders.

We ask you to approve this resolution.

authorisations granted to the Manager by this General Meeting of the Shareholders under the terms of the nineteenth resolution, the twentieth resolution, the twenty-first resolution, the twenty-second resolution, the twenty-third resolution, the twenty-fifth resolution and the twenty-sixth resolution, to a maximum total nominal amount of €33,000,000, excluding the number of shares to be issued, if any, in respect of the adjustments made, in accordance with the law and the applicable contractual provisions, to preserve the rights of the holders of the securities or other rights giving access to the share capital;

2. sets at €200,000,000 the total maximum nominal amount of the securities representing debt securities that may be issued pursuant to the delegations and authorisations granted to the Manager by this General Meeting of the Shareholders under the terms of the nineteenth resolution,

the twentieth resolution, the twenty-first resolution, the twenty-second resolution, the twenty-fifth resolution, the twenty-sixth resolution and the twenty-seventh resolution, or its equivalent in currencies or in composite monetary units.

We ask you to approve this resolution.

XII. Amendments to the Articles of Association (29th resolution)

The General Meeting of the Shareholders, deliberating under the quorum and majority requirements for Extraordinary General Meetings of the Shareholders, having reviewed the Manager's report and the amendments and

simplifications made by Law No. 2024-537 of 13 June 2024 aimed at increasing funding of companies and the attractiveness of France, resolves to amend Articles 10.3.2 and 11.1 of the Company's Articles of Association as follows:

Article 10.3.2 - Meetings

Current wording:

Supervisory Board meetings are chaired by the Chairman or, in the absence of the Chairman, by the Vice-Chairman or, in the absence of the latter, by the member appointed for this purpose by the Supervisory Board.

The Supervisory Board meets as often as the interests of the Company require and at least once every quarter, within fifteen days of the presentation of the periodic report of the Manager, convened by any means by the Chairman, the Vice-Chairman, at least half of the members of the Supervisory Board, the Manager or a General Partner, and within a three-day notice period, subject to circumstances justifying an immediate notice of meeting.

Decisions are taken by a simple majority of the members present or represented and able to take part in the vote. Supervisory Board members who take part in the meeting by videoconference or telecommunication means enabling their identification and guaranteeing their effective participation are deemed to be present for the calculation of the quorum and majority. A member present may represent an absent member, upon presentation of an explicit proxy. In the event of a tie, the Chairman shall have the casting vote. The Manager is informed of Supervisory Board meetings and may attend them in an advisory capacity.

The deliberations of the Supervisory Board are recorded in minutes recorded in a special register and signed by the Chairman of the meeting and by the Secretary, or by a majority of the members present.

New wording:

Supervisory Board meetings are chaired by the Chairman or, in the absence of the Chairman, by the Vice-Chairman or, in the absence of the latter, by the member appointed for this purpose by the Supervisory Board.

The Supervisory Board meets as often as the interests of the Company require and at least once every quarter, within fifteen days of the presentation of the periodic report of the Manager, convened by any means by the Chairman, the Vice-Chairman, at least half of the members of the Supervisory Board, the Manager or a General Partner, and within a three-day notice period, subject to circumstances justifying an immediate notice of meeting.

Decisions are taken by a simple majority of the members present or represented and able to take part in the vote. Supervisory Board members who take part in the meeting by a means of telecommunication enabling their identification and guaranteeing their effective participation are deemed to be present for the calculation of the quorum and the majority. A member present may represent an absent member, upon presentation of an explicit proxy. In the event of a tie, the Chairman shall have the casting vote. The Manager is informed of Supervisory Board meetings and may attend them in an advisory capacity.

The Supervisory Board may take decisions by consulting its members in accordance with the terms and conditions (including by electronic means) set out in its Internal Rules. Any member of the Supervisory Board may object to the written consultation, within the period provided for by the Supervisory Board's Internal Rules.

Supervisory Board members may also vote by post using a form in accordance with the applicable regulatory provisions and the Supervisory Board's Internal Rules.

The deliberations of the Supervisory Board are recorded in minutes recorded in a special register and signed by the Chairman of the meeting and by the Secretary, or by a majority of the members present.

Article 11.1 - General Meeting of the Shareholders (paragraph 8)

Current wording:

[...]

Shareholders may, following a decision by the Manager published in the meeting notice and convening notice, take part in General Meetings of the Shareholders by videoconference or by any means of telecommunication or remote transmission, including internet, in accordance with the legal provisions and regulations in force. The Manager sets the corresponding participation and voting procedures, ensuring that the procedures and technologies used meet the technical characteristics allowing the continuous and simultaneous retransmission of the deliberations and the integrity of the vote cast.

[...]

New wording:

[...]

Shareholders may, following a decision by the Manager published in the meeting notice and convening notice, take part in General Meetings of the Shareholders by videoconference or by any means of telecommunication, including internet, in accordance with the legal provisions and regulations in force. The Manager sets the corresponding participation and voting procedures, ensuring that the procedures and technologies used meet the technical characteristics allowing the continuous and simultaneous retransmission of the deliberations and the integrity of the vote cast.

[...]

XIII. Powers to perform legal formalities (30th resolution)

Lastly, you are asked to give full powers to the holder of an original, a copy or an excerpt of the minutes of this General

Meeting of the Shareholders to perform any formalities required for filing, publication and any other formalities as may be appropriate.

We hope that these proposals will meet with your approval and that you will adopt their corresponding resolutions.

SELECTIRENTE GESTION, Manager

9.3 REPORT OF THE SUPERVISORY BOARD

To the Shareholders,

Your Supervisory Board presents to the General Meeting of the Shareholders its comments on the annual financial statements approved by the Manager, as well as on the Manager's Report submitted to the General Meeting of the Shareholders.

We hereby inform you that the annual financial statements for the financial year ended 31 December 2024 and the Management Report were presented to the Supervisory Board within the timeframe provided for by the legal and regulatory provisions.

Your Supervisory Board met four times in 2024, since the approval of the financial statements for the financial year ended 31 December 2023, on 11 April, 24 July, 23 September and 26 November 2024, as well as on 13 February and 10 April 2025 to review, in particular, the progress of the 2024 financial year, SELECTIRENTE's financial position, its management and the financial statements for the financial year.

In 2024, SELECTIRENTE continued to practice dynamic and rigorous portfolio management and reaffirmed the merits of its strategy of investing in local city-centre retail premises located in major cities, whose resilience and diversification potential were proven once again. The Company believes that the increased commitment of consumers to local shops, combined with positive changes in consumer trends and urban travel patterns favouring soft mobility, are all advantages that have led to the recognition of local retail premises as sustainable, secure and profitable investments. SELECTIRENTE recorded solid operating performance in 2024, supported by a strengthened financial structure thanks to the €80 million refinancing finalised in July.

Your Company's portfolio

2024 was marked by a constrained macroeconomic and political environment. Confirming a deceleration in inflation and an improvement in purchasing power, household consumption, up year-on-year, nevertheless remained relatively cautious, but with an overall positive trend, particularly for speciality retail. Retail proved resilient compared to other real estate asset classes in terms of amounts invested.

The French investment market in retail continues to perform well at €2.5 billion, representing 20% of the volume invested in France in 2024, all property types combined, compared with 25% in 2023. SELECTIRENTE reaffirms its convictions about local retail premises and their power to attract investors.

Faced with this particular economic situation and wishing to preserve its solid financial position, SELECTIRENTE continued to pursue a policy of both rigorous and selective investment in local retail assets located in city centres.

In 2024, the Company completed a single acquisition of a commercial premises located in the heart of Paris, Rue de Rivoli, for an overall cost price of €2.9 million. The yield on investment is 5.5% deed in hand.

Preference is still given to quality locations, rented at the time of acquisition, at rental levels that are preferably below market values. These new investments generally have the

potential to increase in value given their conservative rents compared to market rental values.

During the 2024 financial year, SELECTIRENTE pursued its objective of strategic refocusing of its portfolio (assets no longer corresponding to its investment target) by disposing of 20 assets, mainly located in the regions in medium- or small-sized cities, for a total net selling price of over €14 million, almost 11% above the appraised value at end-2023, generating a distributable capital gain of almost €5 million (€1.2/share).

At 31 December 2024, the Company was also in the process of selling five assets located in Maurepas (78), Albertville (73), Levallois-Perret (92), Lyon (69) and Bidart (64) for a total net selling price of €4.1 million.

In 2024, given the quality of its locations, the Company recorded growth in the valuation of its directly held real estate assets at a time of change in the interest rate regime. Accordingly, appraisal values posted year-on-year growth of 1.6% on a like-for-like basis.

In detail, the values of city-centre retail premises, which comprise 84% of the Company's total portfolio, rose 1.0% year-on-year on a like-for-like basis, while office values rose 1.8%. In geographical terms, appraisal values rose 1.2% in Paris, 1.2% in the Paris region and 2.5% in the provinces, altogether accounting for over 99% of the total portfolio. Meanwhile, assets located in Belgium (0.6% of the same total) rose 2.4%.

At the end of December 2024, the average yield resulting from these independent appraisals (including transfer duties) was 5.2% on the entire portfolio, stable compared with the end of 2023. The yield stands at 5.3% for city-centre retail premises (including an average of 4.9% for Parisian premises, 5.8% in the Paris region and 5.8% in major provincial cities), 6.3% for medium-sized peripheral units (now comprising only 1.7% of the total portfolio value) and 4.9% for offices.

EPRA NDV NAV per share increased to €91.30 at 31 December 2024, compared to €90.31 at the end of 2023. EPRA NTA NAV per share also increased, to €88.88 at 31 December 2024 compared to €86.06 at the end of 2023.

Financial occupancy rate

The financial occupancy rate remains high, averaging 94.1% in 2024 (vs 95.6% in 2023) and 94.4% in Q4 2024 (vs 93.4% in Q3 2024). As a result, following the various management transactions (re-letting, renewal, etc.) conducted in Q4 2024, the number of vacant SELECTIRENTE assets has decreased, resulting in an increase in the Company's financial occupancy rate over the period. The decrease over the financial year is mainly due to payment defaults by independent tenants. In this respect, out of the 29 assets left vacant following judicial liquidation procedures ordered in 2023 and 2024, the Company has already re-let 13, subject to a 19% increase in annual rent compared to the last invoiced annual rent.

Debt and the loan-to-value ratio

SELECTIRENTE continued its deleveraging policy in 2024. In anticipation of the February 2025 maturity of the revolving credit facility (RCF) contracted in February 2022, on 12 July 2024, SELECTIRENTE successfully concluded a €80 million

refinancing transaction through the establishment of two new credit facilities:

- a €50 million corporate mortgage loan, repayable on maturity in five years and subject to two one-year extension options,
- a new three-year €30 million RCF, subject to a single one-year extension option, intended to finance growth, primarily through opportunistic acquisitions.

This refinancing arrangement, which represented 35% of total debt at 30 June 2024, allowed SELECTIRENTE to extend its overall debt maturity by more than four years from the end of 2024, thereby allowing the Company to consolidate its financial structure and dispose of available liquidity in excess of €30 million, with no other major debt repayments due until 2027.

At 31 December 2024, SELECTIRENTE had drawn only €5 million under the new RCF, thereby retaining €25 million in additional drawing capacity.

In order to fully hedge against changes in interest rates on this refinancing, SELECTIRENTE has subscribed to three new interest rate hedging instruments with deferred effect from 4 February 2025 (when the pre-refinancing hedges expire).

On 30 October 2024, SELECTIRENTE converted this €80 million refinancing arrangement into a sustainability-linked loan (SLL), thereby strengthening its sustainable development commitments. This first sustainable financing arrangement incorporates three non-financial performance criteria (climate, energy and data collection) that can impact bank margins, subject to changes in these criteria at 31 December every year. The criteria will be audited by an independent third-party body with reference to the annual sustainable performance objectives defined with the Company's banking partners:

- Adaptation of assets to climate change,
- Reduction in primary energy consumption of assets,
- Increased data collection related to asset energy performance.

As a result, at end-2024 SELECTIRENTE's bank debt amounted to €204 million, down from €220 million at end-2023 and characterised by:

- a 25% fixed-rate mortgage debt and 75% fully hedged floating-rate corporate debt;
- an EPRA LTV debt ratio of 34.9%;
- an average annual cost of debt of 1.75%;
- an average residual maturity of over 4 years and average duration of 3.5 years (excluding extension options).

2024 results

SELECTIRENTE's gross rental income came to €30 million in 2024, down slightly by 1.9% on the previous financial year. On a like-for-like basis, rents alone rose by over 3%, boosted by rent indexation (up 4.2%), re-letting and lease renewals (up 2.7%), business asset disposals (up 0.9%) and curbed by vacancies (down 2.9%) and insolvency proceedings (judicial liquidation) (down 1.8%).

IFRS net income rose sharply to €28.6 million under the combined effect of the increase in direct real estate portfolio appraisal values (up 1.6% like-for-like), capital gains on the disposal of investment properties, growth in dividends received and financial income, and tight control of management fees and financial expenses.

EPRA Earnings, also known as IFRS recurring net income, restated for changes in the value of investment properties and financial assets as well as gains and losses on asset disposals, amounted to €20.4 million (€4.9/share vs €5.35/share in 2023). The decrease is mainly due to the decrease in net rental income (gross rents decreased by 2%, linked to asset disposals carried out in 2023 and 2024, and an increase in net rental charges (recharged to tenants) due to the temporary rise in vacancy rates), partly offset by the improvement (decrease) in net financial expense.

The statutory financial statements show a slight decrease in net result to €18.1 million in 2024, compared to €18.5 million in 2023, mainly due to the decrease in rental income due to the slightly lower financial occupancy rate and the strategic disposals completed in 2023 and 2024.

The Manager proposes to pay shareholders a dividend of €4.10 per share, up 2.5% compared to last year (€4.00). This distribution complies with the distribution obligation required by the SIIC regime of at least 95% of current income and 70% of capital gains from disposals. This increase in the distribution is in line with the improvement in the 2024 results as well as with the Company's historical distribution policy.

Given the above, we do not have any additional matters to report with regard to the Manager's Management Report or the financial statements for the financial year ended 31 December 2024.

In accordance with the applicable legal and regulatory provisions, we hereby report to you on the performance of our engagement during the financial year ended 31 December 2024, as well as our observations on the statutory financial statements and the IFRS financial statements for the said financial year.

We inform you that, since the beginning of the 2024 financial year, the Supervisory Board has been kept regularly informed by the Manager of the Company's business and that the annual financial statements and the IFRS financial statements have been provided to us in accordance with the terms and conditions pursuant to the law.

The Board has no particular comment to make on the business and the statutory financial statements and IFRS financial statements for the financial year ended 31 December 2024, and therefore invites you to approve the said financial statements and all the resolutions proposed by the Manager.

The Supervisory Board

9.4 REPORT BY THE SUPERVISORY BOARD ON CORPORATE GOVERNANCE

To the Shareholders,

This report is prepared by the Supervisory Board pursuant to Articles L. 226-10-1 and L. 22-10-78 of the French Commercial Code. It includes the information, if applicable adapted to companies with Supervisory Boards, referred to in Articles L. 22-10-9 to L. 22-10-11 of the French Commercial Code, and notably the information on corporate governance, information on the remuneration of executives and corporate officers, information on the capital structure and items that may have an impact in the event of a tender offer.

9.4.1 COMPOSITION AND ORGANISATION OF THE MANAGER

9.4.1.1 COMPOSITION OF THE MANAGER

1. MANAGER

SELECTIRENTE is managed by the sole manager, SELECTIRENTE GESTION, which is also a general partner of SELECTIRENTE.

SELECTIRENTE GESTION is a société par actions simplifiée (simplified joint stock company) created on 24 November

2020, with a share capital of €100,000 registered with the Évry Trade and Companies Register under number 891 372 294, whose headquarters is located at 303, Square des Champs Élysées, 91080 Évry-Courcouronnes.

SELECTIRENTE GESTION has four employees and one work-study student at the end of 2024.

9.4.1.2 MANAGER'S AGREEMENT

SELECTIRENTE GESTION's term is for an indefinite period.

In accordance with the provisions of Article L. 225-37-4 1° of the French Commercial Code, the Manager does not hold any other position or mandate.

9.4.1.3 MANAGER'S REMUNERATION

Managers' remuneration policy

In accordance with Article L. 22-10-76, I of the French Commercial Code, the components of the remuneration policy applicable to the Manager are determined by the general partner after consulting the Supervisory Board and taking into account the principles and conditions set by the Company's Articles of Association. These components are the subject of a draft resolution submitted to the Ordinary General Meeting of the Shareholders for approval each year and whenever there is a significant change in this policy.

The Manager's remuneration policy as presented below is an unmodified, identical copy of the Manager's remuneration policy approved by the General Meeting of the Shareholders of 3 February 2021 and 3 June 2022 by 99.99% of the votes cast. It was approved by the Supervisory Board at its meeting on 13 April 2022 and adopted by SELECTIRENTE GESTION, as the Company's sole general partner, by a decision dated 14 April 2022. To determine the remuneration policy applicable to the Manager, the general partner has taken into account the principles and conditions set out in Article 8.3 of the Company's Articles of Association.

The general partner may only deviate from applying the remuneration policy under the conditions provided for by law and in particular Article L. 22-10-76, III of the French Commercial Code.

- Under the terms of Article 8.3 of the Company's Articles of Association, as long as the Company is managed by a single Manager, this Manager is entitled to an annual remuneration equal to 0.40% (excl. tax) of the Company's consolidated gross asset value. The Articles of Association provide that this fixed remuneration will be paid every six months after the closing of the half-yearly or annual financial statements on the basis of the consolidated gross asset

value determined on the last day of the previous six month period. The Manager may receive an advance on this remuneration during the half-year. This advance may not exceed 50% of the remuneration due in respect of the previous half-year and will be deducted from the total amount of remuneration paid to the Manager.

- In addition to this fixed remuneration, the Manager will be entitled to variable remuneration for each transaction, calculated as follows:
 - a commission equal to 2.5% (excl. tax) of the cost price, including all fees and rights (excl. VAT), of each transaction carried out directly or indirectly, with a minimum amount of €25,000.00 (excl. tax) per asset; and
 - a disposals fee equal to 0.5% (excl. tax) of the net sales price of each asset sold directly or indirectly, with a minimum amount of €10,000.00 (excl. tax) per asset.

This remuneration, due at the end of each transaction, will be submitted to the approval of the general partner and of the Ordinary General Meeting of the Shareholders in accordance with applicable rules.

- In the event that one or more other Managers are appointed by the general partner(s), the general partner(s) will decide whether any of the Managers, at the option of the general partner(s), will retain the remuneration described above or whether the Managers will share the remuneration described above and under what terms. If a Manager does not receive the remuneration described above, its remuneration (amount and terms of payment) will be determined by a decision of the general partner(s) after consultation with the Supervisory Board and, unless the said Manager does not receive any remuneration, will be submitted to the Ordinary General Meeting of the Shareholders for approval under the conditions provided for by the law.

- Under the terms of the Company's Articles of Association, the Manager(s) shall also be entitled to reimbursement for expenses they bear in the Company's interest, for which they must provide proof.
- In the event of removal from office pursuant to the decision of the Extraordinary General Meeting of the Shareholders, the Manager shall be entitled to receive from the Company, on a prorated basis, the remuneration due up to the day of removal from office as Manager, and to the payment by the Company of an amount corresponding to (i) two thirds of annual fixed remuneration (based on the average annual fixed remuneration of the past two full financial years) and (ii) one third of annual variable remuneration (based on the average annual variable remuneration of the past two full financial years).
- Since the remuneration is statutory, it does not fall within the scope of the regime for related-party agreements laid down in Article L. 226-10 of the French Commercial Code (by reference to Articles L. 225-38 to L. 225-43 of the French Commercial Code).
- The Manager does not receive any grant of stock options, free shares, performance shares or any other long-term benefit (stock warrants, etc.). It is not entitled to any remuneration on starting its duties, nor to a severance payment except in the case referred to above.
- Since the Manager is a legal entity, no supplementary pension scheme is applicable.

The fixed remuneration of the Manager, *i.e.* 0.40% excluding tax of the Company's consolidated gross asset value, is intended to remunerate the services provided in respect of the missions that it performs, with the support of its wholly-owned shareholder, SOFIDY, on behalf of the Company, which has no employees.

The Manager's variable remuneration does not include any quantifiable non-financial criterion insofar as the choice was made to include non-financial criteria in the variable remuneration of the team members of the SELECTIRENTE GESTION, the Manager. These criteria include: the systematic indexation of part of the variable remuneration of 100% of SELECTIRENTE GESTION employees to ESG criteria, gender diversity within the team, the average pay gap between women and men monitored over time, the average number of hours of training and personal development per employee per year, and development of team members specific to ESG issues or the annual assessment of employee performance.

The Manager is headed by a Chairman, who is responsible for strategy, investment decisions, capital raising, financing policy, financial communication, investor relations and risk management. The Chairman is assisted by a director of real

estate and operations and an administrative and financial director. In addition, the Manager has entered into an advisory and assistance agreement with its shareholder, SOFIDY.

SOFIDY's assignments include in particular consulting services, assistance in the negotiation and execution of transactions, assistance in the management of real estate assets, property management, accounting services and legal assistance.

The Manager's remuneration thus covers the remuneration costs of all these services provided directly or overseen by the Manager, the rent of the Manager's offices, the Manager's IT costs and operating expenses.

The variable remuneration is comprised of investment and disposals commissions. It rewards the efforts made by the Manager to improve and develop the property portfolio and thus ensures the alignment of the Manager's performance with the Company's development strategy.

Since the Company has no employees, the Managers' remuneration policy does not take into account the remuneration and employment conditions of the employees of the Company.

This remuneration policy establishes a competitive remuneration framework, adapted to the Company's strategy and situation, and aims in particular to promote its performance over the medium and long term. As such, it is in line with the Company's corporate interest.

Approval of the components of remuneration and benefits of any kind paid or granted to the Manager during the financial year ended 31 December 2024

The Manager received for fixed remuneration:

- an annual sum equal to 0.40% excluding tax of the Company's consolidated gross asset value of €2,358,042 (excluding tax);
- no advance on this remuneration.

The Manager received for variable remuneration:

- an investment fee equal to 2.5% (excl. tax) of the cost price including all fees and charges (excl. VAT) of each direct or indirect acquisition with a minimum of €25,000.00 (excl. tax) per asset, *i.e.* a total amount of €69,903 (excl. tax);
- a disposal fee equal to 0.5% excluding tax of the net selling price of each asset sold directly or indirectly with a minimum of €10,000.00 excluding tax per asset, *i.e.* a total amount of €202,100 (excl. tax).

In reference to Article L. 22-10-9 of the French Commercial Code, it is noted that SELECTIRENTE has no employees.

9.4.2 COMPOSITION OF THE SUPERVISORY BOARD, PREPARATION AND ORGANISATION OF THE SUPERVISORY BOARD'S WORK

9.4.2.1 COMPOSITION OF THE SUPERVISORY BOARD

At the date of this report, the Supervisory Board is composed of twelve members appointed by the Combined General Meeting of the Shareholders on 3 February 2021. The Board chooses a Chairman and a Vice-Chairman from among its members.

It currently comprises:

- Mr Pierre VAQUIER, Chairman of the Board and Chairman of the Investment Committee;
- Mr Hubert MARTINIER, Vice-Chairman;
- Ms Dominique DUDAN, Chairman of the Audit and Risk Management Committee;
- Mr Frédéric JARIEL;
- Mr Philippe LABOURET;
- Ms Cécile MAYER-LÉVI;
- Ms Nathalie DE MORTEMART;
- Ms Marie SARDARI;
- The company PLEIADE, represented by Mr Vincent FARGANT;
- The company SOFIDIANE, represented by Ms Sylvie MARQUES;
- The company CAPIMMO, represented by Mr Nazim BOSLI; and
- The company SOGECAP, represented by Mr Éric JOSEPH.

It is specified that the Supervisory Board does not have any member representing employees and/or employee shareholders and that the Company is not subject to such an appointment requirement, in accordance with the provisions of Article L. 226-5-1 of the French Commercial Code.

The Supervisory Board met on 3 February 2021 to approve the Internal Rules of the Supervisory Board. In accordance with recommendation No. 7 of the Middlednext Code, the Supervisory Board's Internal Rules are available on the Company's website.

List of corporate offices

In accordance with the provisions of Article L. 225-37-4 1° of the French Commercial Code, the list of offices and functions of each member of the Supervisory Board is included in Chapter 3 of this Universal Registration Document.

Principle of gender balance on the Board

At the date of preparation of this report, the Supervisory Board is currently made up of seven men and five women, i.e. a gender balance of 42% and is therefore compliant with the provisions of Articles L. 226-4-1 and L. 22-10-74 of the French Commercial Code.

9.4.2.2 INDEPENDENCE OF MEMBERS OF THE SUPERVISORY BOARD

On 3 February 2021, the Supervisory Board met and approved the adoption of the Middlednext Corporate Governance Code (the "Middlednext Code"). In addition, the Supervisory Board has defined the criteria to be used to qualify as an independent member, in accordance with recommendation No. 3 of the Middlednext Code. Thus, the independent member of the Board must not:

- be an employee or corporate officer of the Company or a Group company, and not have been so in the last five years;
- maintain any significant business relation with the Company or its group (customer, supplier, competitor, service provider, creditor, banker, etc.) and not have maintained any such relation in the last two years;
- be a reference shareholder of the Company or hold a significant percentage of voting rights;
- maintain close relations or have close family ties with a corporate officer or reference shareholder;
- have been a Statutory Auditor of the Company in the last six years.

On 10 April 2025, the Supervisory Board assessed the independence of the members of the Supervisory Board and, in the light of these criteria, noted, pursuant to this review, that the members of the Supervisory Board that may be considered as independent are:

- Ms Dominique DUDAN;
- Mr Philippe LABOURET;
- Mr Hubert MARTINIER; and
- The company PLEIADE, represented by Mr Vincent FARGANT.

Given the Company's size, the type and specific features of its business, the absence of employees and the outsourcing of a significant share of the administration and management tasks, which are entrusted to SOFIDY, it was decided not to set up other committees within the Supervisory Board in addition to the Investment Committee and Audit and Risk Management Committee, whose functioning is described in Section 9.4.2.3 and 9.4.2.4 below.

9.4.2.3 INVESTMENT COMMITTEE

Composition and meetings

To assist it in its duties, the Supervisory Board decided in 2006 to establish an Investment Committee.

Scheduled to be held on the same dates as each Supervisory Board meeting, insofar as there is a subject to be discussed, the Investment Committee did not hold a meeting in 2024.

Pursuant to the transformation of the Company into a société en commandite par actions (partnership limited by shares) and in accordance with the provisions of Article 10.3.3 of the Company's Articles of Association as adopted by the Combined General Meeting of the Shareholders of 3 February 2021, the Supervisory Board decided to create an Investment Committee which has three members:

- Mr Pierre VAQUIER, Chairman;
- Mr Frédéric JARIEL, Vice-Chairman;
- Mr Hubert MARTINIER, Member.

The Supervisory Board, at its meeting of 3 February 2021 also adopted the Internal Rules of the Investment Committee.

They meet at the initiative of the Committee's Chairman, at the request of the Chairman of the Supervisory Board or the Manager and may be convened by any means, including verbally.

The Committee is chaired by the Chairman, or by the Vice-Chairman of the Committee.

The Committee may meet in any location and by any means, including by videoconference.

It can only validly meet if at least half of its members are present or deemed to be present.

Committee members are not entitled to be represented at Committee meetings.

Decisions are taken by a majority of members present or deemed present, with members having a direct or indirect interest in the proposed investment not taking part in the vote. In an emergency, members may be invited to vote by e-mail. In the event of a tie, the Chairman shall have the casting vote.

The Investment Committee meets as many times as it deems necessary prior to any commitment by the Company requiring the opinion of the Investment Committee.

The Chairman of the Committee draws up the agenda for each meeting and sends it to the Chairman of the Supervisory Board. The Committee reports on its work at the next meeting of the Supervisory Board, in the form of information, opinions, proposals, recommendations or full and accurate reports. One of the Committee members appointed by the Chairman acts as secretary to the Committee.

Given the spread of investments, the Investment Committee has, to date, only had to rule on two proposed acquisitions that represented over 10% of the reappraised value of the Company's portfolio.

1. Missions

The Investment Committee's missions are to:

- review and give the Manager an opinion on any proposed investment, of any nature whatsoever, of an amount greater than 10% of the reappraised value of the Company's portfolio. To assess this 10% threshold, the reappraised value of the portfolio is determined on the date of the last half-yearly or annual closing date and is determined on the basis of the value of the Company's real estate and financial assets used at that date to calculate its EPRA NDV NAV (net disposal value). In the event of an unfavourable opinion from the Investment Committee, any member of the Committee or the Manager may refer the matter to the Supervisory Board in its plenary session, so that it can review and give a second opinion on the proposed investment project;
- review and give an opinion to the Manager on any proposed disposal, of any nature whatsoever, of one or more assets of the Company, of an amount exceeding 15% of the reappraised value of the Company's portfolio.

To assess this threshold of 15%, the value of the asset(s) whose disposal is contemplated is the last value excluding duties determined by property experts and the reappraised value of the portfolio is determined on the date of the last half-yearly or annual reporting date and is determined based on the value of the Company's real estate and financial assets used on that date to calculate its EPRA NAV NDV (net disposal value).

9.4.2.4 AUDIT AND RISK MANAGEMENT COMMITTEE

Composition and meetings

The Supervisory Board created an Audit Committee on 1 September 2010, which was renamed the Audit and Risk Management Committee following the transformation of the Company into a société en commandite par actions (partnership limited by shares) and pursuant to the provisions of Article 10.3.3 of the Company's Articles of Association as adopted by the Combined General Meeting of the Shareholders dated 3 February 2021.

During the financial year ended 31 December 2024, it met three times on 12 February, 22 July and 4 December 2024 and 11 February 2025 to review the financial information for the 2024 financial year in the presence of the Manager. The report of the Audit and Risk Management Committee also confirmed the risk management system put in place by the Manager during the 2024 financial year.

The attendance rate for the members of the Audit and Risk Management Committee in 2024 was 100%.

The Audit and Risk Management Committee has three members:

- Ms Dominique DUDAN, independent member, Chairman;
- Mr Pierre VAQUIER, member;
- Mr Hubert MARTINIER, independent member.

The Supervisory Board, at its meeting of 3 February 2021 also adopted the Internal Rules of the Audit and Risk Management Committee.

It meets at the initiative of its Chairman, at the headquarter, or at any place and by any means, including by videoconference. The members of the Audit and Risk Management Committee may not be represented.

Decisions are taken by a simple majority of the members present or deemed to be present at the Audit and Risk Management Committee.

Minutes are drawn up for each meeting by the Secretary, who sends the minutes of the Committee's meetings to all Audit and Risk Management Committee members.

The Chairman of the Audit and Risk Management Committee is required to attend the Board meetings during which the financial statements are reviewed.

Each year, the Audit and Risk Management Committee reviews its operating procedures, examines its own effectiveness and implements any necessary changes after approval by the Supervisory Board.

The Audit and Risk Management Committee must meet at least once a year to hold discussions with the internal and external auditors without the Manager.

The Manager, other independent members of the Supervisory Board, the Chief Financial Officer, the external auditors and any other person may attend meetings if they are invited by the Audit and Risk Management Committee.

The external auditors may request that a meeting be organised if they deem it necessary.

1. Missions

The Audit and Risk Management Committee is responsible for the following assignments:

- it monitors the process for preparing financial information and, where necessary, formulates recommendations to ensure its integrity;
- it monitors the effectiveness of internal control and risk management systems and where applicable, of internal audit, regarding the accounting and financial reporting procedures, without calling its independence into question;
- it issues a recommendation on the Statutory Auditors proposed to be appointed by the General Meeting of the Shareholders. This recommendation addressed to the Supervisory Board is prepared in accordance with the regulations; it also issues a recommendation to this body when the reappointment of the Statutory Auditor(s) is contemplated, in the event of a selection procedure, and the appointment of a Co-Statutory Auditor;
- it monitors the performance of the Statutory Auditors regarding their assignment; for public interest entities, it takes into account the findings and conclusions of the Haut Conseil du Commissariat aux Comptes (the Superior Council of Statutory Auditors) resulting from the audits conducted;
- it ensures that the Statutory Auditors comply with the independence criteria; with regard to public interest entities, where applicable, it takes the necessary measures to apply the rules governing the cap on fees received by the Statutory Auditors from the Company, and ensures that risks thought to bear on the independence of the Statutory Auditors are compliant with the criteria;
- it approves, for public interest entities, the provision of the services mentioned in Article L. 822-11-2: services other than the certification of the financial statements.

Given the Company's size, the type and specific features of its business, the absence of employees and the outsourcing of a significant share of the administration and management tasks, it was decided not to set up other committees in addition to the Investment Committee and Audit and Risk Management Committee, for which the functioning is described above.

9.4.2.5 APPLICATION OF THE MIDDLENEXT CORPORATE GOVERNANCE CODE

When the Company was transformed into a société en commandite par actions (partnership limited by shares), the Supervisory Board, at its meeting of 3 February 2021, adopted new Internal Rules and decided to refer to the Corporate Governance Code for small and medium-sized companies published by Middelnext in September 2016 and revised in September 2021 which it validated as a reference code approved by the AMF and which can be consulted on the Middelnext website (www.middelnext.com).

The Middelnext Code includes check points regarding questions that the Supervisory Board must consider to promote the proper functioning of governance, as well as recommendations.

The table below shows the application by the Company of the recommendations of the Middelnext Code as of the registration date of the Universal Registration Document:

Recommendations of the Middelnext Code	Applied	Not applied
"Supervisory" power		
R1: Ethics of Board members	X	
R2: Conflicts of interest	X	
R3: Composition of the Board - Presence of independent members	X	
R4: Information for Board members	X	
R5: Training of Board members		X
R6: Organisation of Board and Committee meetings	X	
R7: Establishment of Committees	X	
R8: Establishment of a specialised committee on Corporate Social Responsibility (CSR)		X
R9: Establishment of Internal Rules for the Board	X	
R10: Choice of each Board member	X	
R11: Term of office of Board members	X	
R12: Remuneration of Board members	X	
R13: Implementation of an evaluation of the Board's work	X	
R14: Relations with shareholders	X	
"Executive" power		
R15: Diversity and equity policy within the company		X
R16: Determination and transparency of the remuneration of executive corporate officers	X	
R17: Executive succession planning		X
R18: Combination of employment contract and corporate office		X
R19: Severance payment		X
R20: Supplementary pension plans		X
R21: Stock options and grant of free shares		X
R22: Review of check points	X	

The Company applies the recommendations of the Middelnext Governance.

- R2 - Conflicts of interest:**

All procedures relating to the disclosure and monitoring of conflicts of interest must be indicated in the corporate governance report.

The Internal Rules of the Supervisory Board take into account the obligations of Board members with regard to loyalty and the primacy of the Company's interests.

The Internal Rules provide that if there is a conflict of interest, each member of the Supervisory Board must inform the Board of any conflict of interest, whether potential (client, supplier, competitor, consultant, etc.) or proven (other offices). If there is a conflict of interest, and depending on its nature, the Board member shall abstain from voting, or even from taking part in the deliberations, and in the event of a serious conflict of interest, shall resign.

In addition, potential or proven conflicts of interest are examined when selecting service providers. This was the case, in particular, for the choice of the independent appraiser called upon to give an opinion on the price of the Company's shares during the tender offer in February 2021. This was also the case when selecting the second Statutory Auditor.

- R13 - Implementation of an evaluation of the Board's work:**

It is recommended that once a year, the Chairman of the Board invites the members to express their views on the functioning of the Board, any committees, and the preparation of its work. This discussion is recorded in the minutes of the meeting. The Board may, if desired, be supported by a third party. The Chairman shall report in the corporate governance report that this procedure has taken place.

In accordance with the Code of Governance, the Supervisory Board was able to respond to an individual questionnaire sent to each Board member. The responses to this questionnaire show satisfaction with the way the Board operates and the quality of its discussions and decision-making.

In addition, Board and Committee meetings are organised by video or teleconference whenever possible to facilitate the organisation of agendas.

Board members receive documents and information in advance during the week preceding Supervisory Board and Committee meetings. However, some members would like to see documents on significant financing and disposals issues sent earlier, and others would like to see more summary information on portfolio management sent to the Board.

- R14 - Relations with "shareholders":

Beyond the legal provisions, the Board pays particular attention to negative votes by analysing, among other things, how the majority of minority shareholders expressed themselves. The Board considers whether the reasons for the negative votes could be changed for the next General Meeting of the Shareholders and whether a communication on this subject should be made. The corporate governance report states that this review has taken place.

In addition, the Company does not implement certain recommendations of the Middelnext Code. It sets out the following reasons:

- R5 - Training of Board members:

It is recommended that the Board provide for a three-year training plan (equivalent, for example, to four to six days of training per "Board member" over the period) adapted to the specific characteristics of the Company, intended for both executive and non-executive "Board members". This plan takes into account equivalences acquired through experience. Each year, the Board reviews the progress of the training plan and reports on it in the report on corporate governance.

As part of its annual evaluation, the Supervisory Board has not identified any training need.

- R8 - Establishment of a specialised committee on Corporate Social Responsibility (CSR):

It is recommended that each Board set up a specialised CSR committee or meet as a CSR committee, depending on its size. This committee, depending on the subject, works in conjunction with the other specialised committees.

The ESG/CSR aspects have been fully integrated by SELECTIRENTE and are broken down into various commitments, while ensuring the constant involvement of all its internal and external stakeholders.

In January 2023, SELECTIRENTE published its ESG Charter entitled "Our Sustainable Development Commitments". It defines its quantified and dated commitments and targets in terms of sustainable development, its expectations of its stakeholders and the consideration of ESG issues in the conduct of its businesses.

SELECTIRENTE, which has no employees, is managed by a Manager, SELECTIRENTE GESTION SAS, general partner and responsible for the implementation of a formalised and ambitious ESG/CSR policy for SELECTIRENTE. It is responsible for defining the ESG policy and monitoring its implementation, addressing the ESG issues of the company and its employees and ensuring compliance with commitments in this area.

SELECTIRENTE GESTION created a working group to define an ESG/CSR strategy for SELECTIRENTE, the objective being to develop a CSR Committee specific to SELECTIRENTE in the short or medium term.

- R14 - Relations with "shareholders":

It is recommended that, outside the General Meeting of the Shareholders, meetings with significant shareholders be organised in order to create the conditions for a productive dialogue.

Prior to the General Meeting of the Shareholders, the "executive" ensures that he or she meets the significant shareholders who wish to do so, while ensuring that the shareholders' right to equal information is respected.

The Manager of the Company shall ensure that a meeting is held with the significant shareholders prior to the Annual General Meeting of the Shareholders.

The Supervisory Board did not consider any special communication with the minority shareholders to be necessary in view of the next General Meeting of the Shareholders in 2025.

The results of the Ordinary Annual General Meeting of the Shareholders of 31 May 2024 show a quorum of 96.60% and an almost unanimous adoption of the resolutions by shareholders present or represented.

- R15 - Diversity and equity policy within the company:

It is recommended to go beyond the law, and take into account the business context, the Board should verify that a policy aimed at gender balance and equity is implemented at each level of the Company's hierarchy. The Board specifies in the report on corporate governance the policy undertaken and the results obtained during the financial year.

This recommendation does not apply because SELECTIRENTE has no employees and its Manager is a legal entity.

- R17 - Executive succession planning:

It is recommended that the subject of succession be regularly placed on the agenda of the Board or a specialised committee in order to verify that the issue has been addressed or that it has been monitored annually.

This recommendation does not apply because SELECTIRENTE has no employees and its Manager is a legal entity appointed for an undetermined period.

- R18 - Combination of employment contract and corporate office:

It is recommended that the Supervisory Board, in accordance with the regulations, assess whether or not to authorise the combination of the employment contract with a corporate office of Chairman, Chairman and CEO or Chief Executive Officer (public limited companies with a Supervisory Board), Chairman of the Management Board (public limited companies with a Management Board and Supervisory Board) and Manager (sociétés en commandite par actions [partnerships limited by shares]). The report to the General Meeting of the Shareholders explains the reasons for this in detail.

This recommendation does not apply because SELECTIRENTE has no employees and its Manager is a legal entity.

- R19 - Severance payment:

It is recommended, in the event that a severance payment has been provided for in accordance with legal conditions, that its cap, after taking into account any remuneration paid in respect of the employment contract, does not exceed two years of remuneration (fixed and variable), except in the case where the remuneration of the "executive" is significantly below market medians (which is the case, in particular, for young companies).

This recommendation does not apply because SELECTIRENTE has no employees and its Manager is a legal entity.

- R20 - Supplementary pension plans:

It is recommended that the Company reports to shareholders on any supplementary defined benefit pension plans that it has set up for executive officers and communicates on these for the sake of transparency.

This recommendation does not apply because SELECTIRENTE has no employees and its Manager is a legal entity.

- R21 - Stock options and grant of free shares:

It is recommended not to excessively allocate stock options or free shares to executives. It is also recommended that

stock options or free shares not be granted to executive directors when they leave the Company. It is also recommended that the exercise of all or part of the stock options or the vesting of all or part of the free shares to executives be subject to relevant performance conditions reflecting the medium-to long-term interests of the Company assessed over a significant period.

This recommendation is not applicable in the absence of stock option plans and free share grants within the Company.

9.4.2.6 REMUNERATION OF MEMBERS OF THE SUPERVISORY BOARD

Remuneration policy of members of the Supervisory Board

In accordance with Article L. 22-10-76, II of the French Commercial Code, the remuneration policy for members of the Supervisory Board was the subject of a draft resolution submitted to the approval of general partner and submitted to the approval of the Ordinary General Meeting of the Shareholders each year and whenever there is a significant change to this policy.

The components of the remuneration policy for the members of the Supervisory Board were approved by the Combined General Meeting of the Shareholders held on 3 June 2022, 2 June 2023 and 31 May 2024.

The Supervisory Board may only deviate from applying the remuneration policy under the conditions provided for by law and in particular Article L. 22-10-76, III of the French Commercial Code.

In accordance with Article L. 22-10-76, I of the French Commercial Code, the components of the remuneration policy applicable to members of the Supervisory Board are established by the Supervisory Board.

At its meeting of 10 April 2025, the Supervisory Board adopted the components of the remuneration policy relating to the remuneration received by the members of the Supervisory Board in respect of their duties.

Components of the remuneration policy for members of the Supervisory Board:

- in accordance with Article 10.1 of the Company's Articles of Association, the members of the Supervisory Board may receive remuneration, the total annual amount of which is put to vote at the General Meeting of the Shareholders and the distribution of which is decided by the Supervisory Board in accordance with the remuneration policy for members of the Supervisory Board;

Approval of the components of remuneration and benefits of any kind paid or granted to the Supervisory Board during the financial year ended 31 December 2024

Mr Pierre VAQUIER did not receive any remuneration in respect of his role as Chairman of the Supervisory Board, Chairman of the Investment Committee and Member of the Audit and Risk Management Committee of SELECTIRENTE in 2024.

- this annual budget takes into account the growth of the Group, the development of its business and the practices of comparable companies in terms of remuneration of Board members. It is also recalled that the members of the Supervisory Board belonging to the Tikehau Capital Group are subject to an internal rule of not receiving remuneration for functions or corporate offices held within the Group. Therefore, only members of the Board from outside the Tikehau Capital Group may receive remuneration, set according to the criteria of actual presence on the Board, responsibility for chairing the Board or Specialised Committees, and membership of these Specialised Committees;

- the distribution of the annual budget allocated to the members of the Supervisory Board as remuneration for their duties takes into account, in particular, the effective participation of each member in meetings as well as the functions that he or she performs within the Board and, where applicable, its Committees. This distribution is split equally between the members likely to be entitled thereto, pro rata to their actual attendance in person or via telephone conferencing (a "directors' fee"), it being specified that the Chairman of the Board and the Chairs of the various committees shall receive a double directors' fee and the members of the Specialised Committees shall receive a directors' fee multiplied by 1.5. Remuneration for the year N is paid during the year N+1. The members of the Supervisory Board do not receive any other remuneration from the Company for their office. They have not entered into any employment or service contracts with the Company;

- since the Company has no employees, the remuneration policy of the Chairman and the members of the Supervisory Board does not take into account the remuneration and employment conditions of the employees of the Company.

In application of Article L. 22-10-7, II of the French Commercial Code, the components comprising the total remuneration and benefits of any kind paid or granted to Mr Pierre Vaquier, Chairman of the Supervisory Board, are subject to approval by the Annual General Meeting of the Shareholders.

Details of the remuneration allocated to the members of the Supervisory Board and Investment Committee and the Audit and Risk Management Committee in 2024 can be found in the table below:

Members of the Supervisory Board	2022	2023	2024
Mr Vaquier (Chairman)	€0	€ 0	€ 0
Mr Martinier (Vice-Chairman)	€ 6,818	€ 6,742	€ 8,235
Ms Dudan	€ 6,818	€ 6,742	€ 8,235
SOFIDIANE	€ 6,818	€ 6,742	€ 8,235
Mr Labouret	€ 4,091	€ 6,742	€ 8,235
Mr Jariel	€ 0	€ 0	€ 0
Ms Mayer-Lévi	€ 0	€ 0	€ 0
SC CAPIMMO	€ 6,818	€ 6,742	€ 8,235
Ms Sardari	€ 0	€ 0	€ 0
Ms de Mortemart	€ 0	€ 0	€ 0
PLEIADE	€ 6,818	€ 6,742	€ 6,588
SOGECAP	€ 5,455	€ 5,393	€ 4,941
Subtotal	€ 43,636	€ 45,843	€ 52,706
Members of the Investment Committee	2022	2023	2024
Mr Vaquier (Chairman)	€ 0	€ 0	€ 0
Mr Martinier	€ 2,045	€ 0	€ 0
Mr Jariel (Vice-Chairman)	€ 0	€ 0	€ 0
Subtotal	€ 2,045	€ 0	€ 0
Members of the Audit and Risk Management Committee	2022	2023	2024
Ms Dudan (Chairman)	€ 8,182	€ 8,090	€ 9,882
Mr Martinier	€ 6,136	€ 6,067	€ 7,412
Mr Vaquier	€ 0	€ 0	€ 0
Subtotal	€ 14,318	€ 14,157	€ 17,294
TOTAL	€ 60,000	€ 60,000	€ 70,000

The attendance rate for the members of the Supervisory Board at meetings since 1 January 2024 is 90.28%.

In reference to Article L. 22-10-9 of the French Commercial Code, it is noted that SELECTIRENTE has no employees.

9.4.3 TERMS AND CONDITIONS FOR SHAREHOLDERS TO PARTICIPATE IN GENERAL MEETINGS OF THE SHAREHOLDERS

In accordance with the regulations in force, no specific terms and conditions relating to shareholder participation in the General Meeting of the Shareholders are to be reported, in accordance with Article 11.1 of the Company's Articles of Association.

9.4.4 RELATED-PARTY TRANSACTIONS

9.4.4.1 NEW OR CONTINUING RELATED-PARTY AGREEMENTS

1. Agreements entered into during the 2024 financial year

No related-party agreements were entered into during the 2024 financial year.

2. Agreements entered into in previous years where the implementation continued during the 2024 financial year

No related-party agreement entered into in previous years continued to be implemented during the 2024 financial year.

3. Agreements entered into since the end of the 2024 financial year

No related-party agreements were entered into since the end of the 2024 financial year.

9.4.4.2 OTHER RELATED-PARTY TRANSACTIONS

As part of the transformation of the Company into a société en commandite par actions (partnership limited by SHARES), the Manager has entered into a non-exclusive assistance and advisory service agreement with SOFIDY, pursuant to which SOFIDY provides to SELECTIRENTE GESTION

advisory services and assistance, particularly in terms of investment and implementation, portfolio valuation and real estate management strategy. The terms and conditions of the service agreement are described in Chapter 3, Section 3.1 of the 2024 Universal Registration Document.

9.4.4.3 ASSESSMENT PROCEDURE FOR CURRENT AGREEMENTS ENTERED INTO UNDER NORMAL CONDITIONS

On 3 February 2021, the Supervisory Board, after having taken note of the procedure for reviewing current agreements entered into under normal conditions,

mandatory under the provisions of the Pacte Law⁽¹²⁾ of 22 May 2019, approved the procedure for reviewing current agreements entered into under normal conditions, following

(12) Law no. 2019-486 of 22 May 2019, known as the "Pacte Law".

the Company's conversion into a société en commandite par actions (partnership limited by shares).

The Manager is the competent body responsible for assessing these agreements.

Definition of free agreements and related-party agreements

a) Related-party agreements

Under the terms of Article L. 226-10 of the French Commercial Code, a related-party agreement means any agreement entered into, directly or through an intermediary, between the Company on one hand, and on the other hand:

- one of its Managers;
- one of the members of its Supervisory Board;
- one of its shareholders holding more than 10% of voting rights or, if a shareholding company, the company controlling it within the meaning of Article L. 233-3 of the French Commercial Code;
- a company if one of the Managers or members of the Supervisory Board of the Company is the owner, partner with unlimited liability, manager, director, member of the Management Board or Supervisory Board or, generally speaking, manager of the company.

Article L. 226-10 of the French Commercial Code also covers agreements in which one of the aforementioned persons is indirectly interested.

A person indirectly interested in an agreement to which it is not party is, according to the definition proposed by the AMF in its Recommendation 2012-05⁽¹³⁾ one *"who, due to the links it has with the parties and the powers it has to influence their conduct, gains or is likely to gain from the agreement"*.

b) Free agreements

Intra-group agreements entered into between the Company and one of its directly or indirectly wholly-owned subsidiaries, less the minimum number of shares required to meet legal requirements, are excluded from the procedure for related-party agreements⁽¹⁴⁾.

The same applies to agreements relating to (i) recurring operations and (ii) entered into under normal conditions⁽¹⁵⁾.

(i) Recurring operations

In accordance with the CNCC Guide⁽¹⁶⁾, recurring operations are those that the company usually carries out in the course of its business. The assessment of the current nature of the agreement is carried out objectively. Repetition is a presumption of routine nature but is not in itself decisive.

In this context, the following are taken into consideration:

- the fact that the operation is identical to other operations already carried out by the Company and falling within its ordinary activities;
- the circumstances surrounding the conclusion of the agreement, namely its legal significance, economic consequences and its duration;
- standard practices for companies in a similar position.

A list of the recurring operations of SELECTIRENTE (the "Company") cannot be prepared as these operations concern the agreements necessary to its business but may include the following:

- mandate agreements to search for tenants;
- lease agreements with tenants;
- agreements with technical service providers to carry out work at the premises;
- management mandate agreements for security and/or caretaking at the premises;
- etc.

The above list is not exhaustive and has been prepared on the basis of agreements regularly entered into by the Company.

(ii) Normal conditions

A ministerial response defines an agreement entered into under normal conditions as one having the *"same conditions as that which [a company] usually practises in its relations with third parties"*⁽¹⁷⁾.

The CNCC Guide states that agreements are entered into under normal conditions if these conditions are usually granted by the Company or practised generally in the same sector of activity or similar types of agreement. It specifies that the terms of the agreement are to be understood as those concerning the purpose, the price, the terms of payment and the guarantees granted.

To assess this "normal" nature, it is possible to refer to a market price, to the standard conditions applied within the Group, or to market standards.

Recurring nature and normal conditions are cumulative criteria and in the absence of one or the other, the agreement must be subjected to the procedure for related-party agreements.

The assessment of the recurring nature and normal conditions of an agreement is reviewed at the time of any amendment, renewal, extension or termination of a free agreement such that an agreement previously deemed free and thus excluded from the procedure for related-party agreements may be reclassified as a related-party agreement and therefore subject to the procedure for related-party agreements.

Role of the Audit and Risk Management Committee

The Audit and Risk Management Committee examines the free agreements entered into during the last financial year or during previous financial years but whose implementation has continued during the last financial year and presents any related discussions at the next Board meeting.

The Audit and Risk Management Committee conducts an annual review of the Procedure and the results obtained during the past financial year and presents the results of this review to the Supervisory Board.

(13) AMF Recommendation 2012-05 "General Meetings of the Shareholders of listed companies" adopted on 2 July 2012 and amended on 29 April 2021.

(14) Article L. 225-39 of the French Commercial Code, as referred to in Article L. 226-10 of the French Commercial Code.

(15) Article L. 225-39 of the French Commercial Code, as referred to in Article L. 226-10 of the French Commercial Code.

(16) Guide of the Compagnie Nationale des Commissaires aux Comptes on related-party and current agreements of February 2014.

(17) Reply from the Minister of Justice to Mr Valbrun, OJ deb. AN, 31 March 1977, p. 1,398 CNCC Bulletin No. 25, March 1977, p. 102.

Role of the Supervisory Board

The Supervisory Board takes note of the conclusions of the Audit and Risk Management Committee on the possible reclassification of a free agreement into a related-party agreement, where applicable, or vice versa.

The persons directly or indirectly concerned do not take part, at any stage of the process, in this possible

reclassification. During the Board's review of this possible reclassification, the persons directly or indirectly concerned shall abstain from taking part in the discussions and the vote.

The Board annually assesses the implementation of the Procedure, updates it according to legal and regulatory changes and adopts any changes it deems likely to increase its effectiveness.

9.4.5 CURRENT DELEGATIONS GRANTED BY THE GENERAL MEETING OF THE SHAREHOLDERS RELATING TO CAPITAL INCREASES

Resolution	Purpose of the resolution	Maximum amount	Term of authorisation
17 th of the AGM of 31 May 2024	Issue of shares and/or securities – with preferential subscription rights – giving access to the share capital of the Company or granting entitlement to the grant of debt securities	€50,000,000 for the nominal amount of the capital increases and €300,000,000 for debt securities	26 months from 31 May 2024
18 th of the AGM of 31 May 2024	Issue of shares and/or securities – without preferential subscription rights and by tender offer – giving access to the share capital of the Company or giving entitlement to the grant of debt securities	€40,000,000 for the nominal amount of the capital increases and €300,000,000 for debt securities ⁽¹⁾	26 months from 31 May 2024
19 th of the AGM of 31 May 2024	Issue of shares and/or securities – without preferential subscription rights and in the context of a public offering referred to in Article L. 411-2, 1° of the French Monetary and Financial Code – giving access to the Company's share capital or giving entitlement to the grant of debt securities)	€40,000,000 for the nominal amount of capital increases (up to a maximum of 30% of the share capital per year) and €300,000,000 for debt securities ⁽¹⁾	26 months from 31 May 2024
21 st of the AGM of 31 May 2024	Issue of ordinary shares and/or securities giving access to the share capital in order to compensate contributions in kind of equity securities or securities giving access to the share capital, with waiver of preferential subscription right, for the benefit of categories of persons	€40,000,000 for the nominal amount of the capital increases and €300,000,000 for debt securities ⁽¹⁾	18 months from 31 May 2024
22 nd of the AGM of 31 May 2024	Increase in the number of shares to be issued in the event of a capital increase with or without preferential subscription rights	Within the limit of: - the specific cap pursuant to the resolution on the basis of which the initial issue was carried out (up to the limit of 15% of the initial issue); - and the total cap ⁽¹⁾	26 months from 31 May 2024
23 rd of the AGM of 31 May 2024	Increase of the capital of the Company by incorporation of reserves, bonuses, profits or other	€50,000,000 for the nominal amount of the capital increases	26 months from 31 May 2024
24 th of the AGM of 31 May 2024	Issue of ordinary shares and/or securities giving access to the share capital in order to compensate contributions in kind of equity securities or securities giving access to the share capital, with waiver of preferential subscription right	20% of the share capital ⁽¹⁾	26 months from 31 May 2024
25 th of the AGM of 31 May 2024	Issue of shares and/or equity securities giving access to other equity securities or the allocation of debt and/or other securities giving access to Company equity securities to be issued – without preferential subscription rights – in the event of a tender offer initiated by the Company	€40,000,000 for the nominal amount of the capital increases and €300,000,000 for debt securities ⁽¹⁾	26 months from 31 May 2024
16 th of the AGM of 31 May 2024	Reduction of capital through cancellation of treasury shares	10% of capital per 24-month period	18 months from 31 May 2024

(1) The maximum aggregate nominal amount of the capital increases or issues of debt securities that may be carried out, immediately and/or in the future, pursuant to this resolution shall be deducted from the total cap set at €50,000,000 for capital increases and €300,000,000 for issues of debt securities, respectively.

9.4.6 ELEMENTS LIKELY TO HAVE AN IMPACT IN THE EVENT OF A TENDER OFFER

a) Share capital structure

These elements are detailed in Chapter 8 of this Universal Registration Document.

b) Statutory restrictions on the exercise of voting rights and the transfer of shares or clauses in agreements brought to the Company's knowledge

None.

c) Significant investments and treasury shares (direct or indirect investments in the share capital of the Company of which it is aware pursuant to Articles L.233-7 and L.233-12)

These elements are detailed in Chapter 8 of this Universal Registration Document.

d) List of holders of any securities bearing special control rights and their description

None.

e) Control mechanisms provided in any employee shareholding system, when control rights are not exercised by the latter

None.

f) Agreements between shareholders to the Company's knowledge that could result in restrictions on transfers of shares or voting rights

None.

g) Rules applicable to the appointment or replacement of members of the Supervisory Board or Manager and the amendment of the Company's Articles of Association

These elements are detailed in Chapter 3 of this Universal Registration Document.

h) Powers of the Supervisory Board or Manager, specifically the issue or buyback of shares

These elements are detailed in the Section "Current delegations granted by the General Meeting of the Shareholders relating to capital increases" above.

i) Agreements signed by the Company that are amended or terminated in the event of a change of control of the Company, with the exception of those agreements whose disclosure would seriously harm its interests (except in the event of a legal obligation to disclose)

The contracts for certain of the Company's bank loans include an early repayment clause in the event of a change in the Manager.

j) Agreements providing for remuneration for the members of the Supervisory Board or Manager or employees, if they resign or are dismissed without real or serious grounds or if their employment ends due to a public tender offer

None.

9.5 TEXT OF THE RESOLUTIONS SUBMITTED TO THE VOTE OF THE GENERAL MEETING OF THE SHAREHOLDERS

1. WITHIN THE REMIT OF THE ORDINARY GENERAL MEETING OF THE SHAREHOLDERS:

FIRST RESOLUTION

(Approval of the annual financial statements for the financial year ended 31 December 2024)

The General Meeting of the Shareholders, deliberating under the quorum and majority requirements for Ordinary General Meetings of the Shareholders, having acknowledged the reports of the Manager, Supervisory Board and Statutory Auditors on the financial statements for the financial year ended 31 December 2024, approves the financial statements for the said financial year, showing a net profit of €18,054,169.28, as presented, as well as the transactions reflected in these financial statements or summarised in these reports.

The General Meeting of the Shareholders notes that no amounts have been recognised in respect of non-deductible tax expenses as described in Article 39-4 of the French General Tax Code during the financial year ended 31 December 2024.

The General Meeting of the Shareholders gives full and unreserved discharge to the Manager for its management of the past financial year.

SECOND RESOLUTION

(Appropriation of profit (loss) for the financial year ended 31 December 2024, transfer of reserves and distribution)

The General Meeting of the Shareholders, deliberating under the quorum and majority requirements for Ordinary General Meetings of the Shareholders, having acknowledged the reports of the Manager, Supervisory Board and Statutory Auditors on the annual financial statements:

1) notes that the net profit for the financial year amounts to €18,054,169.28 for the financial year ended 31 December 2024;

2) resolves, in accordance with the proposal of the Manager, and in agreement with the Supervisory Board, to transfer €30,463.31 to a "Distributable reserves" item. This amount corresponds to additional amortisation/depreciation recognised for the financial year and to the revaluation resulting from the adoption of the SIIC regime in 2007;

3) resolves, in accordance with the proposal of the Manager, and in agreement with the Supervisory Board, to transfer €249,686.87 to a "Distributable reserves" item. This amount corresponds to the accumulated additional depreciation on real estate assets sold in 2024 and to the revaluation resulting from the adoption of the SIIC regime in 2007;

4) resolves, in accordance with the proposal of the Manager, and in agreement with the Supervisory Board, to set the amount of the dividend at €4.10 per share;

5) notes that, pursuant to Article 14.1 of the Articles of Association, a preferred dividend is granted to the general partner, of an amount equal to 10% of the authorised distribution amount;

6) resolves, in accordance with the proposal of the Manager, and in agreement with the Supervisory Board, to appropriate the profit (loss) for the financial year as follows:

Net profit (loss) for the financial year 2024	€18,054,169.28
Previous retained earnings	+ €624,468.94
Allocation to the legal reserve	- €555,518.39
Distributable profit	= €18,123,119.83
Distributions	
Dividend in cash of €4.10 per share ⁽¹⁾	- €17,109,045.80
Preferred dividend of the general partner ⁽¹⁾	- €1,710,904.58
Representing a maximum amount ⁽¹⁾ of	€18,819,950.38
Appropriation	
Deduction from distributable profit	- €17,498,650.89
Deduction from the "Distributable revaluation adjustment" item	- €1,321,299.49
Balance of retained earnings	= €624,468.94

(1) The total amount of the dividend is calculated on the basis of the theoretical number of shares entitled to the dividend as of 31 December 2024 and may vary depending on the number of shares actually entitled to the dividend on the ex-dividend date, in particular depending on the number of treasury shares held on that date.

The profit corresponding to dividends not paid on treasury shares on the dividend payment date may be allocated to retained earnings.

In accordance with Article 243 bis of the French General Tax Code, the dividends paid in respect of the three previous financial years are provided below:

Financial year	Dividend per share (€)	Fraction eligible for the 40% allowance for individuals in accordance with 2° and 3° bis of Article 158(3) of the French General Tax Code (€)	Fraction not eligible for the 40% allowance for individuals in accordance with 2° and 3° bis of Article 158(3) of the French General Tax Code (€)
2021	3.60	0	3.60
2022	3.80	0.67	3.13
2023	4.00	0.30	3.70

THIRD RESOLUTION

(Approval of the agreements referred to in Article L. 226-10 of the French Commercial Code)

The General Meeting of the Shareholders, deliberating under the quorum and majority requirements for Ordinary General Meetings of the Shareholders, having acknowledged the report of the Statutory Auditors on the agreements referred to in Article L. 226-10 of the French Commercial Code, approves the aforesaid report.

FOURTH RESOLUTION

(Setting the amount of total remuneration allocated to the Supervisory Board)

The General Meeting of the Shareholders, deliberating under the quorum and majority requirements for Ordinary General Meetings of the Shareholders, having reviewed the Manager's report and the Supervisory Board's report on corporate governance, sets the amount of the total remuneration to be allocated to the members of the Supervisory Board to seventy thousand euros (€70,000), as remuneration for their activities as members of the Supervisory Board in respect of the current financial year and each subsequent financial year, until otherwise decided by the Ordinary General Meeting of the Shareholders.

The distribution of this sum among the members of the Supervisory Board shall be determined by the Supervisory Board in accordance with the remuneration policy for members of the Supervisory Board approved by the latter under the conditions set forth in Article L. 22-10-76 of the French Commercial Code.

FIFTH RESOLUTION

(Approval of the components of the remuneration policy applicable to the Manager for the 2025 financial year)

The General Meeting of the Shareholders, deliberating under the quorum and majority requirements for Ordinary General Meetings of the Shareholders, having acknowledged the report on corporate governance referred to in Article L. 226-10-1 of the French Commercial Code describing the components of the remuneration policy applicable to the Manager, approves, in accordance with Article L. 22-10-76, II of the French Commercial Code, the remuneration policy of the Manager as presented in Chapter 3, Section 3.3.1 of the 2024 Universal Registration Document.

SIXTH RESOLUTION

(Approval of the remuneration policy applicable to the Supervisory Board for the 2025 financial year)

The General Meeting of the Shareholders, deliberating under the quorum and majority requirements for Ordinary General Meetings of the Shareholders, having acknowledged the report on corporate governance referred to in Article L. 226-10-1 of the French Commercial Code describing the components of the remuneration policy applicable to the Supervisory Board, approves, in accordance with Article L. 22-10-76, II of the French Commercial Code, the remuneration policy for the Supervisory Board for the 2025 financial year as presented in Chapter 3, Section 3.3.2 of the 2024 Universal Registration Document.

SEVENTH RESOLUTION

(Approval of the information mentioned in Article L. 22-10-9, I of the French Commercial Code presented in the corporate governance report)

The General Meeting of the Shareholders, deliberating under the quorum and majority requirements for Ordinary General Meetings of the Shareholders, having reviewed the corporate governance report referred to in Article L. 226-10-1 of the French Commercial Code, hereby approves, in application of Article L. 22-10-77, I of the French Commercial Code, the information mentioned in Article L.22-10-9, I of the French Commercial Code presented therein, as they appear in the 2023 Universal Registration Document, Chapter 3, Sections 3.3.1, 3.3.2 and 3.3.3.

EIGHTH RESOLUTION

(Approval of the components of remuneration paid or granted during the 2024 financial year to the Manager)

The General Meeting of the Shareholders, deliberating under the quorum and majority requirements for Ordinary General Meetings of the Shareholders, having acknowledged the report on corporate governance referred to in Article L. 226-10-1 of the French Commercial Code, approves, pursuant to Article L. 22-10-77, II of the French Commercial Code, the fixed, variable and exceptional components of the total remuneration and benefits of any kind paid during the financial year ended 31 December 2024 or granted in respect of the same financial year to the Manager presented therein, as set out in Chapter 3, Section 3.3.1 of the 2024 Universal Registration Document.

NINTH RESOLUTION

(Approval of the components of remuneration paid during the 2024 financial year or granted in respect of the 2024 financial year to the Chairman of the Supervisory Board)

The General Meeting of the Shareholders, deliberating under the quorum and majority requirements for Ordinary General Meetings of the Shareholders, having acknowledged the report on corporate governance referred to in Article L. 226-10-1 of the French Commercial Code, approves, pursuant to Article L. 22-10-77, II of the French Commercial Code, the fixed, variable and exceptional components of the total remuneration and benefits of any kind paid during the financial year ended 31 December 2024 or granted in respect of the same financial year to Mr Pierre Vaquier for his office as Chairman of the Supervisory Board, as set out in Chapter 3, Section 3.3.2 of the 2024 Universal Registration Document.

TENTH RESOLUTION

(Renewal of the term of office of SOFIDIANE as member of the Supervisory Board)

The General Meeting of the Shareholders, deliberating under the quorum and majority requirements for Ordinary General Meetings of the Shareholders, having acknowledged the report on corporate governance referred to in Article L. 226-10-1 of the French Commercial Code and noted that SOFIDIANE's term of office as a member of the Supervisory Board expires at the end of this Meeting, resolves to renew it for a new term of four years, i.e. until the end of the Ordinary General Meeting of the Shareholders to be held in 2029 to approve the financial statements for the financial year ended 31 December 2028.

ELEVENTH RESOLUTION

(Renewal of the term of office of Mr Philippe Labouret as member of the Supervisory Board)

The General Meeting of the Shareholders, deliberating under the quorum and majority requirements for Ordinary General Meetings of the Shareholders, having acknowledged the report on corporate governance referred to in Article L. 226-10-1 of the French Commercial Code and noted that Mr Philippe Labouret's term of office as a member of the Supervisory Board expires at the end of this Meeting, resolves to renew it for a new term of four years, i.e. until the end of the Ordinary General Meeting of the Shareholders to be held in 2029 to approve the financial statements for the financial year ended 31 December 2028.

TWELFTH RESOLUTION

(Renewal of the term of office of Mr Hubert Martinier as member of the Supervisory Board)

The General Meeting of the Shareholders, deliberating under the quorum and majority requirements for Ordinary General Meetings of the Shareholders, having acknowledged the report on corporate governance referred to in Article L. 226-10-1 of the French Commercial Code and noted that Mr Hubert Martinier's term of office as a member of the Supervisory Board expires at the end of this Meeting, resolves to renew it for a new term of four years, i.e. until the end of the Ordinary General Meeting of the Shareholders to be held in 2029 to approve the financial statements for the financial year ended 31 December 2028.

THIRTEENTH RESOLUTION

(Renewal of the term of office of Ms Dominique Dudan as member of the Supervisory Board)

The General Meeting of the Shareholders, deliberating under the quorum and majority requirements for Ordinary General Meetings of the Shareholders, having acknowledged the report on corporate governance referred to in Article L. 226-10-1 of the French Commercial Code and noted that Ms Dominique Dudan's term of office as a member of the Supervisory Board expires at the end of this Meeting, resolves to renew it for a new term of four years, i.e. until the end of the Ordinary General Meeting of the Shareholders to be held in 2029 to approve the financial statements for the financial year ended 31 December 2028.

FOURTEENTH RESOLUTION

(Renewal of the term of office of PLEIADE as member of the Supervisory Board)

The General Meeting of the Shareholders, deliberating under the quorum and majority requirements for Ordinary General Meetings of the Shareholders, having acknowledged the report on corporate governance referred to in Article L. 226-10-1 of the French Commercial Code and noted that PLEIADE's term of office as a member of the Supervisory Board expires at the end of this Meeting, resolves to renew it for a term of four years, i.e. until the end of the Ordinary General Meeting of the Shareholders to be held in 2029 to approve the financial statements for the financial year ended 31 December 2028.

FIFTEENTH RESOLUTION

(Renewal of the term of office of CAPIMMO as member of the Supervisory Board)

The General Meeting of the Shareholders, deliberating under the quorum and majority requirements for Ordinary General Meetings of the Shareholders, having acknowledged the report on corporate governance referred to in Article L. 226-10-1 of the French Commercial Code and noted that the term of office of CAPIMMO, represented by Mr Nazim Bosli, as a member of the Supervisory Board expires at the end of this Meeting, resolves to renew it for a term of four years, i.e. until the end of the Ordinary General Meeting of the Shareholders to be held in 2029 to approve the financial statements for the financial year ended 31 December 2028.

SIXTEENTH RESOLUTION

(Renewal of the term of office of SOGECAP as member of the Supervisory Board)

The General Meeting of the Shareholders, deliberating under the quorum and majority requirements for Ordinary General Meetings of the Shareholders, having acknowledged the report on corporate governance referred to in Article L. 226-10-1 of the French Commercial Code and noted that SOGECAP's term of office as a member of the Supervisory Board expires at the end of this Meeting, resolves to renew it for a term of four years, i.e. until the end of the Ordinary General Meeting of the Shareholders to be held in 2029 to approve the financial statements for the financial year ended 31 December 2028.

SEVENTEENTH RESOLUTION

(Authorisation to be given to the Manager to trade in the Company's shares)

The General Meeting of the Shareholders, deliberating under the quorum and majority requirements for Ordinary General Meetings of the Shareholders, having reviewed in particular the report of the Manager and the report of the Supervisory Board, in accordance with the provisions of Articles L. 22-10-62 et seq. of the French Commercial Code, European Regulation (EU) No. 596/2014 of the European Parliament and of the Council of 16 April 2014 and to the General Regulation of the AMF and to market practices authorised by the latter, authorises the Manager to buy shares of the Company in accordance with the conditions defined by the legal and regulatory provisions.

Resolves that this authorisation may be used to:

- ensure liquidity and manage the market for the Company's shares through an investment service provider acting independently under a liquidity contract in accordance with accepted market practice by the AMF;
- to purchase shares to be held and subsequently tendered in exchange or as consideration for any acquisitions, mergers, demergers or asset-for-share exchanges, in accordance with market practice recognised by the AMF, it being specified that the number of shares acquired by the Company to be held and subsequently tendered in payment or exchange in connection with a merger, demerger or asset-for-share exchange may not exceed five per cent (5%) of the Company's share capital at the relevant date;
- to deliver shares on the exercise of rights attached to securities giving entitlement, by redemption, conversion, exchange, presentation of a warrant or in any other way, to the allocation of shares in the Company;
- to (i) grant stock options to employees and corporate officers of the Company and/or its group within the framework of Articles L. 225-179 et seq. of the French Commercial Code by reference to Article L. 226-1 of the said Code, (ii) grant them free shares in accordance with Articles L. 225-197-1 et seq. and Article L. 22-10-59 of the French Commercial Code by reference to Article L. 226-1 of the said Code, or (iii) offer them to acquire shares under the conditions pursuant to Articles L. 3332-1 et seq. of the French Labour Code, in accordance with Article L. 22-10-62 of the French Commercial Code by reference to Article L. 226-1 of said Code;
- to cancel all or part of the shares purchased;
- to implement any market practice that may be permitted by the AMF, and more generally, to carry out any other transaction in accordance with the regulations in force. In such a case, the Company will inform its shareholders through a press release.

Purchases of the Company's shares may be made for a number of shares such as:

- the number of shares purchased by the Company during the term of the buyback programme does not exceed 10% of the shares making up the Company's share capital at any time, it being specified that (i) this limit applies to an amount of the Company's share capital which will be adjusted, if necessary, to take account of transactions affecting the share capital subsequent to this General Meeting of the Shareholders and that (ii) in accordance with the provisions of Article L. 22-10-62 of the French Commercial Code, the number of shares taken into account for the calculation of the 10% limit corresponds to the number of shares purchased, less the number of shares resold during the term of the authorisation when these shares have been acquired to promote the liquidity of the Company's shares, under the conditions defined by the AMF General Regulations; and
- the number of shares that the Company will hold at any time does not exceed 10% of the shares comprising the Company's share capital.

The acquisition, sale or transfer of shares may be carried out (i) at any time, on one or more occasions, at any time subject to the provisions of the General Regulations of the AMF relating to "negative windows", and (ii) by any means, on the market or over the counter, including by acquisition or sale of blocks (without limiting the portion of the share buyback programme that may be carried out by this means), by tender offer to buy or exchange or by the use of options or other forward financial instruments traded on a regulated or over-the-counter market or by the issue of securities giving the right, by conversion, exchange, redemption, exercise of a warrant or in any other way, to shares in the Company held by the latter.

The purchase price of the shares under this authorisation may not exceed, excluding acquisition costs, the limits pursuant to Article 3-2 of Delegated Regulation 2016/1052 of 8 March 2016 and in any event €120, or the equivalent value in foreign currencies or in composite monetary units.

The General Meeting of the Shareholders delegates to the Manager, in the event of a change in the nominal value of the share, a capital increase by incorporation of reserves, a grant of free shares, a stock split or reverse stock split, a distribution of reserves or any other assets, a capital amortisation or redemption, or any other transaction involving equity the power to adjust the aforementioned purchase price on the basis of a multiplying coefficient equal to the ratio between the number of shares making up the capital before the transaction in question and this number after the said transaction, in order to take account of the impact of the said transactions on the value of the share.

The total amount allocated to the above authorised share buyback programme may not exceed fifty million euros (€50,000,000).

The General Meeting of the Shareholders grants full powers to the Manager, with the option to sub-delegate, to decide and implement this authorisation, to specify, if necessary, the terms and conditions and the description of the programme, with the option to delegate, the execution of the buyback programme, and in particular to place any stock market order, enter into any agreement, with a view to keeping share purchase and sale registers, and make all declarations with the AMF and any other authority that may replace it, complete all formalities and, in general, do what is required.

The General Meeting of the Shareholders resolves that the Manager may not, without the prior authorisation of the General Meeting of the Shareholders, make use of this authorisation from the time a third party submits a draft tender offer for the Company's shares until the end of the offer period.

The General Meeting of the Shareholders sets the period of validity of the authorisation covered by this resolution at 18 months from the date of this Meeting.

This authorisation terminates, as of this day, the unused portion of any previous authorisation with the same purpose.

1. WITHIN THE REMIT OF THE EXTRAORDINARY GENERAL MEETING OF THE SHAREHOLDERS:

EIGHTEENTH RESOLUTION

(Authorisation to be given to the Manager to reduce the share capital by cancelling treasury shares)

The General Meeting of the Shareholders, deliberating under the quorum and majority requirements for Extraordinary General Meetings of the Shareholders, after having acknowledged the Manager's report and the special report of the Statutory Auditors, authorises the Manager to reduce the share capital, on one or more occasions, in the proportions and at the times that it shall decide, by cancelling any quantity of treasury shares that it shall decide within the limits authorised by law, in accordance with the provisions of Articles L. 22-10-62 of the French Commercial Code.

The maximum number of shares that may be cancelled by the Company under this authorisation, during a 24-month period, is 10% of the shares comprising the Company's share capital, it being recalled that this limit applies to an amount of the Company's share capital which will, if necessary, be adjusted to take into account transactions affecting the share capital subsequent to this General Meeting of the Shareholders.

The General Meeting of the Shareholders grants full powers to the Executive Management to implement this delegation and in particular to:

- determine the final amount of any capital reduction implemented under this authorisation, set the terms thereof, and carry out and record said capital reduction; and
- allocate the difference between the purchase price of the cancelled shares and their par value to all equity items.

The General Meeting of the Shareholders grants full powers to the Manager, with the option of subdelegation under the conditions provided for by law, to carry out all acts, formalities or declarations in order to finalise any capital reductions that may be decided pursuant to this authorisation and to amend the Company's Articles of Association accordingly.

The General Meeting of the Shareholders resolves that the Manager may not, without the prior authorisation of the General Meeting of the Shareholders, use this authorisation from the time a third party submits a draft tender offer for the Company's shares until the end of the offer period.

This authorisation is granted for a period of 18 months from the date of this General Meeting of the Shareholders.

This authorisation terminates, as of this day, the unused portion of any previous authorisation with the same purpose.

NINETEENTH RESOLUTION

(Delegation of authority to be given to the Manager to decide on the issue of shares and/or securities - with preferential subscription rights - giving access to the Company's share capital or giving entitlement to the allocation debt securities)

The General Meeting of the Shareholders, deliberating under the quorum and majority requirements for Extraordinary General Meetings of the Shareholders, having reviewed the Manager's report and the special report of the Statutory Auditors and in accordance with the provisions of the French Commercial Code and in particular its Articles L. 225-129 to L. 225-129-6, L. 225-132, L. 225-133, L. 225-134, L. 22-10-49 by reference to Article L. 226-1 of the said Code as well as to the provisions of Articles L. 228-91 et seq. of the French Commercial Code:

1. delegates to the Manager its authority to decide and carry out, on one or more occasions, in France or abroad, in the proportion and at the times it deems appropriate, to one or more capital increases through the issue, with preferential subscription rights for shareholders, ordinary shares of the Company or securities giving access to the share capital or giving entitlement to the grant of debt securities and/or securities (including all debt securities), it being specified that the subscription of shares and securities may be made either in cash or by offsetting receivables, and that any issue of preferred shares and securities giving access by any means, immediately or in the future, to preferred shares;

2. resolves, if the Manager uses this delegation, that:

- the maximum nominal amount of capital increases that may be carried out immediately or in the future under this delegation is set at €33,000,000 or the equivalent value in foreign currencies or in composite monetary units;
- the nominal amount of the debt securities that may be issued immediately and/or in the future on the basis of this delegation may not exceed €200,000,000, or its equivalent in currencies or in composite monetary units;
- the amounts referred to in this delegation will be deducted from the total cap set in the twenty-eighth resolution of this General Meeting of the Shareholders;
- to these caps will be added, where applicable, the par value of the ordinary shares to be issued to preserve, in accordance with the law and, where applicable, the contractual provisions providing for other cases of adjustment, the rights of securities holders or other rights giving access to the Company's share capital;

3. if the Manager uses this delegation:

- resolves that the issue(s) will be reserved by preference for shareholders who may subscribe on an irreducible basis in proportion to the number of shares then owned by them;
- acknowledges that the Manager will have the option to institute a reducible subscription right enabling shareholders to subscribe for a greater number of shares and/or securities than they could subscribe on an irreducible basis, in proportion to subscription rights they have and in any event, up to the limit in their request;

- notes and resolves, as necessary, that, in the case of issues of shares or securities giving access to the share capital or giving entitlement to the allocation of debt securities, whether the subscriptions on an irreducible basis and, where applicable, on a reducible basis have not absorbed the entire issue, the Manager may use, under the conditions provided for by law and in the order it determines, one or more of the other the following options:
- limit the issue to the amount of subscriptions, where applicable within the limits provided for by the regulations;
- freely distribute all or part of the shares, or securities giving access to the share capital, which have been issued but not subscribed;
- offer to the public all or part of the unsubscribed shares, or securities giving access to the share capital, in France or abroad;
- acknowledges that this delegation automatically entails, in favour of the holders of the securities issued giving access to the Company's share capital, the waiver by the shareholders of their preferential subscription rights to the shares to which these securities may give entitlement;

4. resolves that the Manager shall have full powers, with the option of subdelegation under the legal conditions, to implement this delegation, in particular to:

- decide on the capital increase and determine the securities to be issued;
- decide the amount of the capital increase, the issue price, as well as the amount of the premium that may be requested at the time of issue or, where applicable, the amount of reserves, profits or premiums which may be incorporated into the share capital;
- determine the dates, terms and conditions of the capital increase, and the nature, number and characteristics of the securities to be created; also decide, in the case of bonds or other debt securities, whether they should be subordinated or not (and, if so, their subordination ranking, in accordance with the provisions of Article L. 228-97 of the French Commercial Code), set their interest rate (in particular fixed or variable interest rate or zero coupon or indexed interest rate) and provide, where applicable, for mandatory or optional cases of suspension or non-payment of interest, provide for their term (fixed or perpetual), and the other terms of issue (including the granting of guarantees or sureties) and redemption (including redemption by delivery of Company assets); where applicable, these securities may be accompanied by warrants giving entitlement to the allotment, acquisition or subscription of bonds or other debt securities or take the form of complex bonds as defined by the stock market authorities (for example, because of their redemption or remuneration terms or other rights such as indexation or option rights); amend, during the life of the securities in question, the terms referred to above, in compliance with the applicable formalities;
- determine the payment method for the shares or securities to be issued;
- set, where applicable, the terms and conditions for the exercise of the rights attached to the shares or securities to be issued and, in particular, to set the date, even retroactive, from which the shares or securities to be issued shall bear dividend rights, determine the terms and conditions for exercising the rights, where applicable, to convert, exchange or redeem, including through the delivery of Company assets such as shares or securities already issued by the Company, as well as any other conditions and procedures for carrying out the capital increase;
- provide for the option to suspend the exercise of the rights attached to these securities in accordance with legal and regulatory provisions;
- at its sole initiative, charge the costs of the capital increase to the amount of the related premiums and deduct from this amount the sums necessary to increase the legal reserve to one-tenth of the new capital after each capital increase;
- set and make any adjustments to take into account the impact of transactions on the Company's share capital, in particular in the event of a change in the par value of the share, a capital increase by incorporation of reserves, free grant of shares, the division or consolidation of securities, the distribution of reserves or any other assets, the amortisation of capital, or any other transaction affecting shareholders' equity, and set the terms and conditions under which the rights of holders of securities and other rights giving access to the share capital will be assured;
- record the completion of each capital increase resulting from any issue carried out under this delegation and make the corresponding amendments to the Articles of Association;
- in general, enter into any agreement, in particular to complete the planned issues, take all measures and carry out all formalities necessary for the issue, listing and financial servicing of the securities issued under this delegation as well as the exercise of the rights attached thereto;

5. resolves that the Manager may not, without the prior authorisation of the General Meeting of the Shareholders, use this delegation of authority as from the filing by a third party of a draft tender offer for the Company's shares, until the end of the offer period.

6. sets the period of validity of this delegation at 26 months from the date of this General Meeting of the Shareholders.

This authorisation terminates, as of this day, the unused portion of any previous authorisation with the same purpose.

TWENTIETH RESOLUTION

(Delegation of authority to be granted to the Manager to decide on the issue of shares and/or securities - without preferential subscription rights and in the context of a public offering other than that referred to in Article L. 411-2, 1° of the French Monetary and Financial Code - giving access to the Company's share capital or giving entitlement to the allocation of debt securities)

The General Meeting of the Shareholders, deliberating under the quorum and majority requirements for Extraordinary General Meetings of the Shareholders, having reviewed the Manager's report and the special report of the Statutory Auditors and in accordance with the provisions of the French Commercial Code and in particular its Articles L. 225-129 to L. 225-129-6, L. 225-135, L. 225-135-1, L. 225-136, L. 22-10-49 by reference to Article L. 226-1 of the said Code as well as to the provisions of Articles L. 228-91 et seq. of the French Commercial Code:

1. delegates to the Manager its authority to decide on the issue, with cancellation of the preferential subscription rights of the Company's shareholders, on one or more occasions, in France or abroad, in euros or in foreign currencies or composite monetary units, in the proportion and at the times that it will assess, by way of a public offering (other than the offers referred to in Article L. 411-2, 1° of the French Monetary and Financial Code), of ordinary shares the Company or securities giving access to the share capital or giving entitlement to the grant of debt securities and/or securities (including all debt securities), it being specified that the subscription of shares and securities may be carried out either in cash or by offsetting receivables, and that any issue of preferred shares and securities giving access by any means, immediately or in the future, to preferred shares is excluded;

2. resolves, if the Manager uses this delegation, that:

- the maximum nominal amount of capital increases that may be carried out immediately or in the future under this delegation is set at €33,000,000 or the equivalent value in foreign currencies or in composite monetary units;
- the nominal amount of the debt securities that may be issued immediately and/or in the future on the basis of this delegation may not exceed €200,000,000, or its equivalent in currencies or in composite monetary units;
- the amounts referred to in this delegation will be deducted from the total cap set in the twenty-eighth resolution of this General Meeting of the Shareholders;
- to these caps will be added, where applicable, the nominal amount of shares to be issued, in the event of new financial transactions, to preserve the rights of securities holders and other rights giving access to the share capital;

3. resolves to cancel the preferential subscription rights of shareholders to the securities covered by this resolution, while leaving the Manager, in accordance with Article L. 22-10-51 of the French Commercial Code, the option grant shareholders, for a period and in accordance with the terms and conditions it shall set in accordance with the applicable provisions and for all or part of an issue carried out, a priority subscription period not giving rise to the creation of negotiable rights and which must be exercised in proportion to the share of capital by each shareholder and may be supplemented by a subscription on a reducible basis, it being specified that at the end of the priority period, if the subscriptions have not absorbed the entire amount of an issue, the Manager may use all or part of the options provided for in Article L. 225-134 of the French Commercial Code, in the order it determines;

4. acknowledges that this delegation automatically entails, in favour of the holders of the securities issued giving access to the Company's share capital, the express waiver by the shareholders of their preferential subscription rights to the shares to which these securities give entitlement;

5. resolves that the issue price of the shares or securities that may be issued under this resolution will be set by the Manager and must be at least equal to the weighted average price of the Company's share on Euronext Paris during the three trading sessions preceding its setting, possibly reduced by a maximum discount of 15%;

6. resolves that the Manager shall have full powers, with the option of subdelegation under the legal conditions, to implement this delegation, in particular to:

- decide on the capital increase and determine the securities to be issued;
- decide the amount of the capital increase, the issue price and the amount of the premium that may be requested at the time of issue;
- determine the dates, terms and conditions of the capital increase, and the nature, number and characteristics of the securities to be created; also decide, in the case of bonds or other debt securities, whether they should be subordinated or not (and, if so, their subordination ranking, in accordance with the provisions of Article L. 228-97 of the French Commercial Code), set their interest rate (in particular fixed or variable interest rate or zero coupon or indexed interest rate) and provide, where applicable, for mandatory or optional cases of suspension or non-payment of interest, provide for their term (fixed or perpetual), and the other terms of issue (including the granting of guarantees or sureties) and redemption (including redemption by delivery of Company assets); where applicable, these securities may be accompanied by warrants giving entitlement to the allotment, acquisition or subscription of bonds or other debt securities or take the form of complex bonds as defined by the stock market authorities (for example, because of their redemption or remuneration terms or other rights such as indexation or option rights); amend, during the life of the securities in question, the terms referred to above, in compliance with the applicable formalities;
- determine the payment method for the shares or securities to be issued;

- set, where applicable, the terms and conditions for the exercise of the rights attached to the shares or securities giving access to the share capital to be issued and, in particular, to set the date, even retroactive, from which the shares or securities to be issued will carry rights, determine the terms and conditions of exercise of the rights, where applicable, to conversion, exchange, redemption, including by delivery of Company assets such as shares or securities already issued by the Company, as well as any other conditions and procedures for carrying out the capital increase;
- provide for the option to suspend the exercise of the rights attached to the securities issued in accordance with legal and regulatory provisions;
- at its sole initiative, charge the costs of the capital increases to the amount of the related premiums and deduct from this amount the sums necessary to increase the legal reserve to one-tenth of the new capital after each capital increase;
- set and make any adjustments to take into account the impact of transactions on the Company's share capital, in particular in the event of a change in the par value of the share, a capital increase by incorporation of reserves, free grant of shares, the division or consolidation of securities, the distribution of reserves or any other assets, the amortisation of capital, or any other transaction affecting shareholders' equity, and set the terms and conditions under which the rights of holders of securities giving access to the share capital will be assured;
- record the completion of each capital increase resulting from any issue carried out under this delegation and make the corresponding amendments to the Articles of Association;
- in general, enter into any agreement, in particular to complete the planned issues, take all measures and carry out all formalities necessary for the issue, listing and financial servicing of the securities issued under this delegation as well as the exercise of the rights attached thereto;

7. resolves that the Manager may not, without the prior authorisation of the General Meeting of the Shareholders, use this delegation of authority as from the filing by a third party of a draft tender offer for the Company's shares, until the end of the offer period.

8. sets the period of validity of this delegation at 26 months from the date of this General Meeting of the Shareholders.

This authorisation terminates, as of this day, the unused portion of any previous authorisation with the same purpose.

TWENTY-FIRST RESOLUTION

(Delegation of authority to be granted to the Manager to decide on the issue of ordinary shares and/or equity securities giving access to other equity securities or giving entitlement to the allocation of debt securities and/or securities giving access to equity securities to be issued by the Company - without preferential subscription rights - as part of an offer referred to in Article L. 411-2, 1° of the French Monetary and Financial Code)

The General Meeting of the Shareholders, deliberating under the quorum and majority requirements for Extraordinary General Meetings of the Shareholders, having reviewed the Manager's report and the special report of the Statutory Auditors and in accordance with the provisions of the French Commercial Code and in particular Articles L. 225-129-2, L. 225-135, L. 225-135-1, L. 225-136, L. 22-10-49 by reference to Article L. 226-1 of the said Code and Articles L. 228-91 et seq. of the French Commercial Code, as well as the provisions of Article L. 411-2, 1° of the French Monetary and Financial Code:

1. delegates to the Manager its authority to proceed, on one or more occasions, in France or abroad, in the proportions and at the times that it deems appropriate, both in France and abroad, in the context of an offer referred to in Article L. 411-2, 1° of the French Monetary and Financial Code (in particular made to qualified investors or to a restricted circle of investors within the meaning of said Article), either in euros, or in foreign currencies or in composite monetary units, on issue, without preferential subscription rights for the Company's shareholders:

- ordinary shares; and/or
- equity securities giving access to other equity securities or giving entitlement to the allocation of debt securities and/or securities (excluding preferred shares); and/or
- securities giving access to equity securities to be issued (excluding preferred shares);

2. resolves, if the Manager uses this delegation, that:

- the maximum nominal amount of the capital increases that may be carried out immediately or in the future under this delegation may not exceed €33,000,000 or its equivalent in currencies or in composite monetary units on the date of the decision to issue. It is also specified that in the event of an offer referred to in paragraph 1° of Article L. 411-2 of the French Monetary and Financial Code, this amount may not exceed the limit set by the legal and regulatory provisions applicable on the date of the issue (currently 30% of the share capital per year);
- resolves that the maximum nominal amount of debt securities that may be issued immediately or in the future under this delegation may not exceed €200,000,000 or its equivalent in currencies or in composite monetary units on the date of the decision to issue;
- the amounts referred to in this delegation will be deducted from the total cap set in the twenty-eighth resolution of this General Meeting of the Shareholders;
- to these caps will be added, where applicable, the par value of the ordinary shares to be issued to preserve, in accordance with the law and, where applicable, the contractual provisions providing for other cases of adjustment, the rights of holders of securities giving access to the Company's share capital;

3. resolves to cancel shareholders' preferential subscription rights to ordinary shares and securities giving access to the share capital and/or debt securities covered by this resolution;

4. notes that the decision to issue securities giving access to the share capital and/or debt securities will automatically entail, in favour of the holders of said securities, the waiver by the shareholders of their preferential subscription rights to the shares to which the securities may give entitlement;

5. resolves that, in the event that subscriptions have not absorbed the entire issue, the Manager may use in the order it decides all or part of the options provided for in Article L. 225-134 of the French Commercial Code;

6. resolves that the issue price of the shares or securities that may be issued under this resolution will be set by the Manager and must be at least equal to the weighted average price of the Company's share on Euronext Paris during the three trading sessions preceding its setting, possibly reduced by a maximum discount of 15%;

7. resolves that the Manager shall have full powers, with the option of subdelegation under the legal conditions, to implement this delegation, in particular to:

- decide on the capital increase and determine the securities to be issued;
- decide the amount of the capital increase, the issue price and the amount of the premium that may be requested at the time of issue;
- determine the dates, terms and conditions of the capital increase, and the nature, number and characteristics of the securities to be created; also decide, in the case of bonds or other debt securities, whether they should be subordinated or not (and, if so, their subordination ranking, in accordance with the provisions of Article L. 228-97 of the French Commercial Code), set their interest rate (in particular fixed or variable interest rate or zero coupon or indexed interest rate) and provide, where applicable, for mandatory or optional cases of suspension or non-payment of interest, provide for their term (fixed or perpetual), and the other terms of issue (including the granting of guarantees or sureties) and redemption (including redemption by delivery of Company assets); where applicable, these securities may be accompanied by warrants giving entitlement to the allotment, acquisition or subscription of bonds or other debt securities or take the form of complex bonds as defined by the stock market authorities (for example, because of their redemption or remuneration terms or other rights such as indexation or option rights); amend, during the life of the securities in question, the terms referred to above, in compliance with the applicable formalities;
- determine the payment method for the shares or securities to be issued;
- set, where applicable, the terms and conditions for exercising the rights attached to the shares or securities giving access to the share capital to be issued and, in particular, to set the date, even retroactive, from which the shares or securities to be issued shall carry dividend rights, determine the terms and conditions of exercise of the rights, where applicable, to conversion, exchange, redemption, including delivery of Company assets such as shares or securities already issued by the Company, as well as all other conditions and procedures for carrying out the capital increase;
- provide for the option to suspend the exercise of the rights attached to the securities issued in accordance with legal and regulatory provisions;
- at its sole initiative, charge the costs of the capital increases to the amount of the related premiums and deduct from this amount the sums necessary to increase the legal reserve to one-tenth of the new capital after each capital increase;
- set and make any adjustments to take into account the impact of transactions on the Company's share capital, in particular in the event of a change in the par value of the share, a capital increase by incorporation of reserves, free grant of shares, the division or consolidation of securities, the distribution of reserves or any other assets, the amortisation of capital, or any other transaction affecting shareholders' equity, and set the terms and conditions under which the rights of holders of securities giving access to the share capital will be assured;
- record the completion of each capital increase resulting from any issue carried out under this delegation and make the corresponding amendments to the Articles of Association;
- in general, enter into any agreement, in particular to complete the planned issues, take all measures and carry out all formalities necessary for the issue, listing and financial servicing of the securities issued under this delegation as well as the exercise of the rights attached thereto;

8. resolves that the Manager may not, without the prior authorisation of the General Meeting of the Shareholders, use this delegation of authority as from the filing by a third party of a draft tender offer for the Company's shares, until the end of the offer period.

9. sets the period of validity of this delegation at 26 months from the date of this General Meeting of the Shareholders.

This authorisation terminates, as of this day, the unused portion of any previous authorisation with the same purpose.

TWENTY-SECOND RESOLUTION

(Delegation of authority to be granted to the Manager, for a period of eighteen months, to issue ordinary shares and/or equity securities giving access to other equity securities or giving entitlement to an allocation of debt securities and/or securities giving access to equity securities to be issued by the Company, without preferential subscription rights to categories of persons in accordance with Article L. 225-138 of the French Commercial Code)

The General Meeting of the Shareholders, deliberating under the quorum and majority requirements for Extraordinary General Meetings of the Shareholders, having reviewed the Manager's report and the special report of the Statutory Auditors, having noted that the share capital has been fully paid up, and in accordance with the provisions of Articles L. 225-129-2, L. 225-132, L. 225-135, L. 22-10-49, L. 225-138 of the French Commercial Code by reference to Article L. 226-1 of the said Code and L. 228-91 et seq. of the French Commercial Code:

1. delegates to the Manager its authority to decide, on one or more occasions, in the proportions and at the times it sees fit, both in France and abroad, in euros or in foreign currencies or composite monetary units, to issue, without preferential subscription rights of the Company's shareholders, ordinary shares in the Company and/or securities governed by Articles L. 228-91 et seq. of the French Commercial Code, giving immediate or future access, at any time or on a fixed date, by subscription, conversion, exchange, redemption, presentation of a warrant or any other means, to shares in the Company, or giving entitlement to the grant of debt securities, in favour of the categories of shareholders referred to in paragraph 3 of this resolution, it being specified that the shares and securities may be subscribed for either in cash or by offsetting receivables, and that the issue of preferred shares and securities giving immediate or future access by any means to preferred shares is excluded;

2. resolves, if the Manager uses this delegation, that:

- the maximum nominal amount of capital increases that may be carried out immediately or in the future under this delegation is set at €33,000,000 or the equivalent value in foreign currencies or in composite monetary units;
- the maximum nominal amount of debt securities that may be issued immediately or in the future under this delegation may not exceed €200,000,000 or its equivalent in currencies or in composite monetary units;
- the amounts referred to in this delegation will be deducted from the total cap set in the twenty-eighth resolution of this General Meeting of the Shareholders;
- to these caps will be added, where applicable, the par value of the ordinary shares to be issued to preserve, in accordance with the law and, where applicable, the contractual provisions providing for other cases of adjustment, the rights of securities holders or other rights giving access to the Company's share capital;

3. resolves to cancel the preferential subscription rights of shareholders to the shares and other securities that will be issued pursuant to this delegation and to reserve the subscription rights for the following categories of persons:

- natural or legal persons who, directly or through an intermediary, reinvest all or part of the sale price (whether it is an initial sale price or an earn-out) of a portfolio of real estate assets or securities of a company exercising (or directly or indirectly holding an interest in one or more companies exercising) an activity (i) as a real estate company or real estate developer or (ii) real estate asset management or distribution;
- natural or legal persons (including any companies), trusts, and investment funds, or other investment vehicles, regardless of their form (including, without limitation, any investment funds or equity companies risk, in particular any UCITS, AIF, FPCI, FCPI or FIP), governed by French or foreign law, whether or not they are shareholders of the Company, investing on a regular basis or having invested (including, where applicable, in the form of a loan, current account shareholder or partner or convertible or non-convertible debt securities) in companies in the real estate sector; and/or
- French or foreign investment service providers, or any foreign institution with equivalent status, likely to guarantee the completion of an issue intended to be placed with the persons referred to in (i) and/or (ii) above and, in this context, to subscribe to the securities issued;

4. resolves that, in the event that subscriptions have not absorbed the entire issue, the Manager may use in the order it decides all or part of the options provided for in Article L. 225-134 of the French Commercial Code;

5. notes and resolves that this delegation automatically entails, in favour of the holders of securities likely to be issued, under this delegation, the waiver by the shareholders of their preferential subscription rights to the shares to which these securities give entitlement;

6. resolves that the price of the ordinary shares of the Company to be issued or to which the securities to be issued under this delegation shall be entitled to be at least equal to the weighted average price of the shares of the Company listed on Euronext Paris during the three trading sessions preceding its listing, possibly reduced by a maximum discount of 15%.

7. resolves that the Manager shall have full powers, with the option of subdelegation under the legal conditions, to implement this delegation, in particular to:

- decide on the capital increase and determine the securities to be issued;
- decide the amount of the capital increase, the issue price and the amount of the premium that may be requested at the time of issue;
- determine the dates, terms and conditions of the capital increase, and the nature, number and characteristics of the securities to be created; also decide, in the case of bonds or other debt securities, whether they should be subordinated or not (and, if so, their subordination ranking, in accordance with the provisions of Article L. 228-97 of the French Commercial Code), set their interest rate (in particular fixed or variable interest rate or zero coupon or indexed interest rate) and provide,

where applicable, for mandatory or optional cases of suspension or non-payment of interest, provide for their term (fixed or perpetual), and the other terms of issue (including the granting of guarantees or sureties) and redemption (including redemption by delivery of Company assets); where applicable, these securities may be accompanied by warrants giving entitlement to the allotment, acquisition or subscription of bonds or other debt securities or take the form of complex bonds as defined by the stock market authorities (for example, because of their redemption or remuneration terms or other rights such as indexation or option rights); amend, during the life of the securities in question, the terms referred to above, in compliance with the applicable formalities;

- determine the payment method for the shares or securities to be issued;
- set, where applicable, the terms and conditions for exercising the rights attached to the shares or securities giving access to the share capital to be issued and, in particular, to set the date, even retroactive, from which the shares to be issued shall carry dividend rights, determine the terms and conditions of exercise of the rights, where applicable, to conversion, exchange, redemption, including delivery of Company assets such as shares or securities already issued by the Company, as well as all other conditions and procedures for carrying out the capital increase;
- provide for the option to suspend the exercise of the rights attached to the securities issued in accordance with legal and regulatory provisions;
- at its sole initiative, charge the costs of the capital increases to the amount of the related premiums and deduct from this amount the sums necessary to increase the legal reserve to one-tenth of the new capital after each capital increase;
- set and make any adjustments to take into account the impact of transactions on the Company's share capital, in particular in the event of a change in the par value of the share, a capital increase by incorporation of reserves, free grant of shares, the division or consolidation of securities, the distribution of reserves or any other assets, the amortisation of capital, or any other transaction affecting shareholders' equity, and set the terms and conditions under which the rights of holders of securities giving access to the share capital will be assured;
- record the completion of each capital increase resulting from any issue carried out under this delegation and make the corresponding amendments to the Articles of Association;
- in general, enter into any agreement, in particular to complete the planned issues, take all measures and carry out all formalities necessary for the issue, listing and financial servicing of the securities issued under this delegation as well as the exercise of the rights attached thereto;

8. resolves that the Manager may not, without the prior authorisation of the General Meeting of the Shareholders, use this delegation of authority as from the filing by a third party of a draft tender offer for the Company's shares, until the end of the offer period.

9. sets the period of validity of this delegation at 18 months from the date of this General Meeting of the Shareholders.

TWENTY-THIRD RESOLUTION

(Authorisation to be granted to the Manager to increase the number of shares to be issued in the event of a capital increase with or without preferential subscription rights)

The General Meeting of the Shareholders, deliberating under the quorum and majority requirements for Extraordinary General Meetings of the Shareholders, having reviewed the Manager's report and the special report of the Statutory Auditors and in accordance with the provisions of Articles L. 225-129, L. 225-129-2, L. 225-135-1 of the French Commercial Code by reference to Article L. 226-1 of the said Code and L. 228-91 et seq. of the French Commercial Code:

1. authorises the Manager, with the option of subdelegation under the legal conditions, to decide to increase the number of shares to be issued in the event of an increase in the Company's share capital, with or without preferential subscription rights, carried out within the framework of the delegations granted to the Manager under the nineteenth resolution, the twentieth resolution, the twenty-first resolution twenty-second resolution and the twenty-seventh resolution of this General Meeting of the Shareholders and at the same price as that used for the issue the initial issue, within the time limits and limits provided for by the regulations applicable on the date of the issue (*i.e.*, to date and for information purposes, up to a limit of 15% of the initial issue);
2. resolves that the nominal amount of the capital increases carried out pursuant to this resolution will be deducted from (i) the amount of the specific cap provided for by the resolution on the basis of which the initial issue was carried out, and (ii) the amount of the total cap set in the twenty-eighth resolution of this General Meeting of the Shareholders;
3. resolves that the Manager may not, without the prior authorisation of the General Meeting of the Shareholders, use this delegation of authority as from the filing by a third party of a draft tender offer for the Company's shares, until the end of the offer period.
4. sets the period of validity of this delegation at 26 months from the date of this General Meeting of the Shareholders.

This authorisation terminates, as of this day, the unused portion of any previous authorisation with the same purpose.

TWENTY-FOURTH RESOLUTION

(Delegation of authority to be granted to the Manager to decide to increase the share capital by incorporation of premiums, reserves, profits or other amounts that may be capitalised)

The General Meeting of the Shareholders, deliberating under the quorum and majority requirements for Extraordinary General Meetings of the Shareholders, having reviewed the Manager's report, in accordance with the provisions of Articles L. 225-129, L. 225-129-2, L. 225-130 and L. 22-10-50 of the French Commercial Code:

1. delegates to the Manager the authority to decide and carry out, on one or more occasions, in the proportion and at the times that it will determine, the increase in the share capital of the Company by incorporation of all or part of the profits, reserves or premiums that may be capitalised by law and the Articles of Association in the form of grants of free ordinary shares and/or by increasing the nominal amount of existing shares;
2. resolves that the maximum nominal amount of the capital increases that may be carried out under this delegation is set at €33,000,000, to which will be added, where applicable, the nominal amount of the shares to be issued to preserve the rights of holders of securities or holders of other rights giving access to the Company's share capital in accordance with the legal and regulatory provisions as well as the applicable contractual provisions. This cap is separate and independent from the total cap set in the twenty-eighth resolution of this General Meeting of the Shareholders;
3. If the Manager uses this delegation, the latter shall have full powers, with the option of subdelegation under the legal conditions, to implement this delegation, in particular to:
 - set the amount and nature of the sums to be incorporated into the share capital, set the number of new shares to be issued and/or the amount by which the par value of the existing shares comprising the share capital will be increased, set the date, even retroactive, from which the new shares will carry dividend rights or the date on which the increase in the par value will take effect;
 - decide, in the event of free share distributions, that the fractional rights will not be negotiable or transferable and that the corresponding shares will be sold; the sums resulting from the sale will be allocated to the holders of the rights under the conditions provided for by law and regulations;
 - to make any adjustments to take into account the impact of transactions on the Company's share capital, in particular in the event of a change in the par value of the share, a capital increase through the incorporation of reserves, or free share grants, division or consolidation of securities, distribution of reserves or any other assets, amortisation of capital, or any other transaction affecting equity, and set the terms and conditions under which will be ensured, where applicable preservation of the rights of holders of securities giving access to the share capital;
 - to deduct from one or more available reserve items the sums necessary to increase the legal reserve to one-tenth of the new share capital after each increase;
 - record the completion of each capital increase and make the corresponding amendments to the Articles of Association;
 - in general, to enter into any agreement, take all measures and carry out all formalities necessary for the issue, listing and financial servicing of the securities issued under this delegation as well as for the exercise of the rights that are attached to it;
4. resolves that the Manager may not, without the prior authorisation of the General Meeting of the Shareholders, use this delegation of authority as from the filing by a third party of a draft tender offer for the Company's shares, until the end of the offer period.
5. sets the period of validity of this delegation at 26 months from the date of this General Meeting of the Shareholders.

This authorisation terminates, as of this day, the unused portion of any previous authorisation with the same purpose.

TWENTY-FIFTH RESOLUTION

(Delegation of authority to be granted to the Manager to decide to issue ordinary shares and/or securities giving access to the share capital in order to remunerate contributions in kind of equity securities or securities giving access to the share capital, without preferential subscription rights)

The General Meeting, deliberating under the quorum and majority requirements for Extraordinary General Meetings of the Shareholders, having reviewed the Manager's report and the special report of the Statutory Auditors and in accordance with Articles L. 225-147, L. 225-147-1, L. 22-10-49, L. 22-10-53 of the French Commercial Code by reference to Article L. 226-1 of the said Code and to Articles L. 228-91 et seq. of the French Commercial Code:

1. delegates to the Manager its authority to decide and proceed, on one or more occasions, in the proportions and at the times that it will determine, if applicable, on the report of the Contribution Auditor, both in France and abroad, in euros or in foreign currencies or in composite monetary units, on the issue, without preferential subscription rights of the Company's shareholders, of ordinary shares or securities giving access to the share capital as consideration for contributions in kind granted to the Company and consisting of equity securities or securities giving access to the share capital of another company when the provisions of Article L. 22-10-54 of the French Commercial Code are not applicable;
2. resolves that the total nominal amount of the ordinary shares that may be issued under this delegation may not exceed the limit set by the legal and regulatory provisions applicable on the date of issue (i.e., to date, 20% of the share capital), excluding the par value of the ordinary shares to be issued to preserve the rights of holders of securities or other rights giving access to the Company's share capital;

3. resolves that the maximum nominal amount of debt securities that may be issued immediately or in the future under this delegation may not exceed €200,000,000 or its equivalent in currencies or in composite monetary units on the date of the decision to issue;

4. resolves that the maximum nominal amount of the Company's capital increases and the nominal amount of the issues of securities representing debts of the Company that may be carried out immediately or in the future under this delegation shall be deducted from the caps set in the twenty-eighth resolution of this General Meeting of the Shareholders;

5. notes that the Company's shareholders will not have preferential subscription rights to the ordinary shares and/or securities giving access to the share capital that would be issued under this delegation, the latter being solely intended to remunerate contributions in kind of securities issued to the Company and that the decision to issue securities giving access to the share capital will automatically entail, in favour of the aforementioned securities giving access to the share capital, the waiver by the shareholders of their preferential subscription rights to the shares to which the securities may give entitlement;

6. grants the Manager, with the option of subdelegation under the legal conditions, all powers to implement this delegation, and in particular:

- approve, where applicable, the report of the Contribution Auditor(s) mentioned in Article L. 225-147 of the French Commercial Code, on the valuation of contributions and the granting of special benefits and their value;
- decide on the issue in consideration for the contributions and determine the securities to be issued;
- approve the list of securities contributed, approve the valuation of the contributions, set the conditions for the issue of the securities in consideration for the contributions, as well as, where applicable, the amount of the balance to be paid;
- set the terms and conditions under which the rights of holders of securities giving access to the share capital will be preserved;
- charge, at its sole initiative, the costs of the share capital increases to the amount of the related premiums and deduct from this amount the sums necessary to increase the legal reserve to one-tenth of the new share capital after each increase;
- cause the shares or securities to be issued to be admitted to trading on a regulated market or on a multilateral trading facility;
- record the definitive completion of the capital increases carried out under this delegation, amend the Company's Articles of Association, carry out all formalities and declarations and request any authorisations that may prove necessary to carry out these contributions and, generally, do whatever is necessary; and
- generally take all necessary measures and enter into all agreements to successfully complete the transactions contemplated by this resolution;

7. resolves that the Manager may not, without the prior authorisation of the General Meeting of the Shareholders, use this delegation of authority as from the filing by a third party of a draft tender offer for the Company's shares, until the end of the offer period.

8. sets the period of validity of this delegation at 26 months from the date of this General Meeting of the Shareholders.

This authorisation terminates, as of this day, the unused portion of any previous authorisation with the same purpose.

TWENTY-SIXTH RESOLUTION

(Delegation of authority to be granted to the Manager to decide to issue ordinary shares and/or equity securities giving access to other equity securities or giving entitlement to the allocation of debt securities and/or securities giving access to equity securities to be issued by the Company - without preferential subscription rights - in the event of a tender offer initiated by the Company)

The General Meeting of the Shareholders, deliberating under the quorum and majority requirements for Extraordinary General Meetings of the Shareholders, having reviewed the Manager's report and the special report of the Statutory Auditors, and ruling in accordance with the provisions of Articles L. 22-10-49, L. 22-10-54, L. 225-129 to L. 225-129-6 of the French Commercial Code by reference to Article L. 226-1 of the said Code and L. 228-91 et seq. of the French Commercial Code:

1. delegates to the Manager its authority to decide, on one or more occasions, in the proportions and at the times it sees fit, both in France and abroad, in euros or in foreign currencies or composite monetary units, the issue, without preferential subscription rights of the Company's shareholders, of ordinary shares of the Company and/or securities governed by Articles L. 228-91 et seq. of the French Commercial Code, giving access immediately or in the future, at any time or at a fixed date, by subscription, conversion, exchange, redemption, presentation of a warrant or in any other manner, for shares of the Company, or giving entitlement to the grant of debt securities of the Company, in consideration for securities contributed to any tender offer including an exchange component, initiated by the Company on the securities of a company whose shares are admitted to trading on one of the markets referred to in Article L. 22-10-54 of the French Commercial Code;

2. resolves to cancel the preferential subscription rights of shareholders to the shares and/or securities that may be issued by the Company under this delegation;

3. resolves that:

- the maximum nominal amount of capital increases that may be carried out immediately or in the future under this delegation is set at €33,000,000 or the equivalent value in foreign currencies or in composite monetary units;

- the maximum nominal amount of debt securities that may be issued immediately or in the future under this delegation may not exceed €200,000,000 or its equivalent in currencies or in composite monetary units;
- the amounts referred to in this delegation will be deducted from the total cap set in the twenty-eighth resolution of this General Meeting of the Shareholders;
- to these caps will be added, where applicable, the par value of the ordinary shares to be issued to preserve, in accordance with the law and, where applicable, the contractual provisions providing for other cases of adjustment, the rights of holders of securities giving access to the Company's share capital;

4. acknowledges that this delegation automatically entails, in favour of the holders of the securities issued giving access to the Company's share capital, the waiver by the shareholders of their preferential subscription rights to the shares to which the securities may give entitlement;

5. grants the Manager, with the option of subdelegation under the legal conditions, all powers to implement this delegation, and in particular:

- set the exchange parities and, where applicable, the amount of the cash balance to be paid, as well as record the number of shares contributed to the exchange and the number of ordinary shares or securities to be issued in consideration;
- determine the dates, terms and conditions of the capital increase, and the nature, number and characteristics of the securities to be created; also decide, in the case of bonds or other debt securities, whether they should be subordinated or not (and, if so, their subordination ranking, in accordance with the provisions of Article L. 228-97 of the French Commercial Code), set their interest rate (in particular fixed or variable interest rate or zero coupon or indexed interest rate) and provide, where applicable, for mandatory or optional cases of suspension or non-payment of interest, provide for their term (fixed or perpetual), and the other terms of issue (including the granting of guarantees or sureties) and redemption (including redemption by delivery of Company assets); where applicable, these securities may be accompanied by warrants giving entitlement to the allotment, acquisition or subscription of bonds or other debt securities or take the form of complex bonds as defined by the stock market authorities (for example, because of their redemption or remuneration terms or other rights such as indexation or option rights); amend, during the life of the securities in question, the terms referred to above, in compliance with the applicable formalities;
- determine the payment method for the shares or securities to be issued;
- set, where applicable, the terms and conditions for the exercise of the rights attached to the shares or securities giving access to the share capital to be issued and, in particular, to set the date, even retroactive, from which the shares or securities to be issued will carry rights, determine the terms and conditions of exercise of the rights, where applicable, to conversion, exchange, redemption, including by delivery of Company assets such as shares or securities already issued by the Company, as well as any other conditions and procedures for carrying out the capital increase;
- provide for the option to suspend the exercise of the rights attached to the securities issued in accordance with legal and regulatory provisions;
- to record on the liabilities side of the statement of financial position in a "contribution premium" account, to which the rights of all shareholders will relate, the difference between the issue price of the new ordinary shares and their par value;
- determine and make any adjustments to take into account the impact of transactions on the Company's share capital and set all other methods to ensure, where applicable, the preservation of the rights of holders of securities giving access to the share capital of the Company or beneficiaries of stock options or free share allocations;
- and generally take all necessary measures and enter into all agreements to successfully complete the authorised transaction, record the resulting capital increase(s) and amend the Articles of Association accordingly;

6. resolves that the Manager may not, without the prior authorisation of the General Meeting of the Shareholders, use this delegation of authority as from the filing by a third party of a draft tender offer for the Company's shares, until the end of the offer period.

7. sets the period of validity of this delegation at 26 months from the date of this General Meeting of the Shareholders.

This authorisation terminates, as of this day, the unused portion of any previous authorisation with the same purpose.

TWENTY-SEVENTH RESOLUTION

(Delegation of authority to be given to the Manager, for a period of eighteen months, to issue ordinary shares and/or equity securities giving access to other equity securities or giving entitlement to a grant of debt securities and/or securities giving access to equity securities to be issued by the Company, without preferential subscription rights to one or more named persons - delegation to the Manager of the power to designate them)

The General Meeting of the Shareholders, deliberating under the quorum and majority requirements for Extraordinary General Meetings of the Shareholders, having reviewed the Manager's report and the special report of the Statutory Auditors, and in accordance with the provisions of Articles L. 225-129 et seq. of the French Commercial Code, in particular Articles L. 225-129-2, L. 22-10-49 and L. 22-10-52-1 et seq. of the French Commercial Code by reference to Article L. 226-1 of said Code and the provisions of Articles L. 228-91 et seq. of the French Commercial Code:

1. delegates to the Manager its authority to decide, on one or more occasions, in the proportions and at the times it sees fit, both in France and abroad, in euros or in foreign currencies or composite monetary units, to issue, without preferential subscription rights to one or more named persons of the Company's shareholders, ordinary shares in the Company and/or securities governed by Articles L. 228-91 et seq. of the French Commercial Code, giving immediate or future access, at any time or on a fixed date, by subscription, conversion, exchange, redemption, presentation of a warrant or any other means, to shares in the Company, or giving entitlement to the grant of debt securities, it being specified that the shares and securities may be subscribed for either in cash or by offsetting receivables, and that the issue of preferred shares and securities giving immediate or future access by any means to preferred shares is excluded;

2. resolves, if the Manager uses this delegation, that:

- the maximum nominal amount of capital increases that may be carried out immediately or in the future under this delegation may not exceed €33,000,000 or its equivalent in currencies or in composite monetary units at the date of the decision to issue, it being specified that this amount may not exceed the limit set by the legal and regulatory provisions applicable on the date of the issue (i.e., to date, 30% of the share capital per year);
- the maximum nominal amount of debt securities that may be issued immediately or in the future under this delegation may not exceed €200,000,000 or its equivalent in currencies or in composite monetary units on the date of the decision to issue;
- the amounts referred to in this delegation will be deducted from the total cap set in the twenty-eighth resolution of this General Meeting of the Shareholders;
- to these caps will be added, where applicable, the par value of the ordinary shares to be issued to preserve, in accordance with the law and, where applicable, the contractual provisions providing for other cases of adjustment, the rights of holders of securities giving access to the Company's share capital;

3. resolves, in accordance with the provisions of Article L. 22-10-52-1 of the French Commercial Code by reference to Article L 226-1 of the said Code, that the issue price of the shares issued under the of this delegation, will be set by the Manager in accordance with the terms and conditions provided for by the regulatory provisions applicable at the date of use of this delegation;

4. resolves to cancel the preferential subscription rights of shareholders to the shares and/or securities to be issued under this resolution, in favour of one or more named persons and to delegate to the Manager the power to designate these persons;

5. resolves that, in the event that subscriptions have not absorbed the entire issue, the Manager may use in the order it decides all or part of the options provided for in Article L. 225-134 of the French Commercial Code;

6. resolves that the Manager shall have full powers, with the option of subdelegation under the legal conditions, to implement this delegation, in particular to:

- determine the terms and conditions of the issue(s);
- designate the person or persons for whose benefit the issue is reserved;
- determine the number of shares to be granted to each of the beneficiaries;
- decide the amount of the capital increase, the issue price and the amount of the premium that may be requested at the time of issue;
- determine the dates and terms of the issue, the nature, form and characteristics of the securities to be created, which may take the form of subordinated or unsubordinated securities, with or without a fixed term;
- determine the method of payment for the shares and/or securities issued or to be issued;
- set, if applicable, the terms and conditions for the exercise of the rights attached to the securities issued or to be issued and, in particular, to set the date, even retroactive, from which the new shares will carry dividend rights, as well as any other conditions and terms of completion of the issue;
- suspend the exercise of the rights attached to the securities issued for a maximum period of three months;
- at its sole initiative, charge the costs of the capital increases to the amount of the related premiums and deduct from this amount the sums necessary to increase the legal reserve to one-tenth of the new capital after each capital increase;
- record the completion of each capital increase and make the corresponding amendments to the Articles of Association;
- make any required adjustments in accordance with legal provisions, and set the terms and conditions under which the rights of holders of securities giving access to the share capital will be preserved;
- in general, to enter into any agreement, take any measures and carry out any formalities necessary for the issue and financial servicing of the securities issued pursuant to this delegation, as well as for the exercise of the rights attached thereto and, more generally, to do everything necessary in such matters.

7. notes that the Manager will report to the next Ordinary General Meeting of the Shareholders, in accordance with the law and regulations, on the use of this delegation granted under this resolution.

8. resolves that the Manager may not, without the prior authorisation of the General Meeting of the Shareholders, use this delegation of authority as from the filing by a third party of a draft tender offer for the Company's shares, until the end of the offer period.

9. sets the period of validity of this delegation at 18 months from the date of this General Meeting of the Shareholders.

TWENTY-EIGHTH RESOLUTION*(Total cap on capital increases)*

The General Meeting of the Shareholders, deliberating under the quorum and majority requirements for Extraordinary General Meetings of the Shareholders, having reviewed the Manager's report and the special report of the Statutory Auditors, and in accordance with the provisions of the French Commercial Code:

1. sets the total cap for increases in share capital that may result, immediately or in the future, from all issues of ordinary shares, carried out pursuant to the delegations and authorisations granted to the Manager by this General Meeting of the Shareholders under the terms of the nineteenth resolution, the twentieth resolution, the twenty-first resolution, the twenty-second resolution, the twenty-third resolution, the twenty-fifth resolution and the twenty-sixth resolution, to a maximum total nominal amount of €33,000,000, excluding the number of shares to be issued, if any, in respect of the adjustments made, in accordance with the law and the applicable contractual provisions, to preserve the rights of the holders of the securities or other rights giving access to the share capital;

2. sets at €200,000,000 the total maximum nominal amount of the securities representing debt securities that may be issued pursuant to the delegations and authorisations granted to the Manager by this General Meeting of the Shareholders under the terms of the nineteenth resolution, the twentieth resolution, the twenty-first resolution, the twenty-second resolution, the twenty-fifth resolution, the twenty-sixth resolution and the twenty-seventh resolution, or its equivalent in currencies or in composite monetary units.

TWENTY-NINTH RESOLUTION*(Amendments to the Articles of Association: amendment of Articles 10.3.2 and 11.1 of the Articles of Association)*

The General Meeting of the Shareholders, deliberating under the quorum and majority requirements for Extraordinary General Meetings of the Shareholders, having reviewed the Manager's report and the amendments and simplifications made by Law No. 2024-537 of 13 June 2024 aimed at increasing funding of companies and the attractiveness of France, resolves to amend Articles 10.3.2 and 11.1 of the Company's Articles of Association as follows:

Article 10.3.2 - Meetings

Current wording:

Supervisory Board meetings are chaired by the Chairman or, in the absence of the Chairman, by the Vice-Chairman or, in the absence of the latter, by the member appointed for this purpose by the Supervisory Board.

The Supervisory Board meets as often as the interests of the Company require and at least once every quarter, within fifteen days of the presentation of the periodic report of the Manager, convened by any means by the Chairman, the Vice-Chairman, at least half of the members of the Supervisory Board, the Manager or a General Partner, and within a three-day notice period, subject to circumstances justifying an immediate notice of meeting.

Decisions are taken by a simple majority of the members present or represented and able to take part in the vote. Supervisory Board members who take part in the meeting by videoconference or telecommunication means enabling their identification and guaranteeing their effective participation are deemed to be present for the calculation of the quorum and majority. A member present may represent an absent member, upon presentation of an explicit proxy. In the event of a tie, the Chairman shall have the casting vote. The Manager is informed of Supervisory Board meetings and may attend them in an advisory capacity.

The deliberations of the Supervisory Board are recorded in minutes recorded in a special register and signed by the Chairman of the meeting and by the Secretary, or by a majority of the members present.

New wording:

Supervisory Board meetings are chaired by the Chairman or, in the absence of the Chairman, by the Vice-Chairman or, in the absence of the latter, by the member appointed for this purpose by the Supervisory Board.

The Supervisory Board meets as often as the interests of the Company require and at least once every quarter, within fifteen days of the presentation of the periodic report of the Manager, convened by any means by the Chairman, the Vice-Chairman, at least half of the members of the Supervisory Board, the Manager or a General Partner, and within a three-day notice period, subject to circumstances justifying an immediate notice of meeting.

Decisions are taken by a simple majority of the members present or represented and able to take part in the vote. Supervisory Board members who take part in the meeting by a means of telecommunication enabling their identification and guaranteeing their effective participation are deemed to be present for the calculation of the quorum and the majority. A member present may represent an absent member, upon presentation of an explicit proxy. In the event of a tie, the Chairman shall have the casting vote. The Manager is informed of Supervisory Board meetings and may attend them in an advisory capacity.

The Supervisory Board may take decisions by consulting its members in accordance with the terms and conditions (including by electronic means) set out in its Internal Rules. Any member of the Supervisory Board may object to the written consultation, within the period provided for by the Supervisory Board's Internal Rules.

Supervisory Board members may also vote by post using a form in accordance with the applicable regulatory provisions and the Supervisory Board's Internal Rules.

The deliberations of the Supervisory Board are recorded in minutes recorded in a special register and signed by the Chairman of the meeting and by the Secretary, or by a majority of the members present.

Article 11.1 - General Meeting of the Shareholders (paragraph 8)

Current wording:

[...]

Shareholders may, following a decision by the Manager published in the meeting notice and the convening notice, take part in General Meetings of the Shareholders by videoconference or by any means of telecommunication or remote transmission, including internet, in accordance with the legal provisions and regulations in force. The Manager sets the corresponding participation and voting procedures, ensuring that the procedures and technologies used meet the technical characteristics allowing the continuous and simultaneous retransmission of the deliberations and the integrity of the vote cast.

[...]

New wording:

[...]

Shareholders may, following a decision by the Manager published in the meeting notice and the convening notice, take part in General Meetings of the Shareholders by videoconference or by any means of telecommunication, including internet, in accordance with the legal provisions and regulations in force. The Manager sets the corresponding participation and voting procedures, ensuring that the procedures and technologies used meet the technical characteristics allowing the continuous and simultaneous retransmission of the deliberations and the integrity of the vote cast.

[...]

THIRTIETH RESOLUTION*(Powers to perform legal formalities)*

The General Meeting of the Shareholders, deliberating under the quorum and majority requirements for Ordinary General Meetings of the Shareholders, grants full powers to the bearer of an original copy, a copy or an excerpt of the minutes of this Meeting to perform any legal formalities of filing and publication.

9.6 SPECIAL REPORT BY THE STATUTORY AUDITORS ON RELATED-PARTY AGREEMENTS AND COMMITMENTS

Financial year ended 31 December 2024

To the General Meeting of the Shareholders of SELECTIRENTE,

In our capacity as your Company's Statutory Auditors, we hereby present our report on related-party agreements.

It is our responsibility to report to shareholders, based on information provided to us, on the main terms, conditions and reasons underlying company's interest of agreements that have been disclosed to us or that we may have identified as part of our engagement, without commenting on their relevance or substance or identifying any undisclosed agreements. Under the provisions of Article R. 226-2 of the French Commercial Code, it is the responsibility of the shareholders to determine whether the agreements are appropriate and should be approved.

Where applicable, it is also our responsibility to provide shareholders with the information required by Article R. 226-2 of the French Commercial Code in relation to the implementation during the past financial year of agreements already approved by the General Meeting of the Shareholders.

We performed those procedures which we considered necessary to comply with professional guidance issued by the French national auditing body (Compagnie Nationale des Commissaires aux Comptes, CNCC) relating to this engagement.

AGREEMENTS SUBMITTED TO THE APPROVAL OF THE GENERAL MEETING OF THE SHAREHOLDERS

Agreements authorised during the past financial year

We hereby inform you that we have not been advised of any agreement authorised during the past financial year to be submitted to the approval of the General Meeting of the Shareholders pursuant to the provisions of Article L. 226-10 of the French Commercial Code.

AGREEMENTS APPROVED IN PRIOR FINANCIAL YEARS BY THE GENERAL MEETING OF THE SHAREHOLDERS

We hereby inform you that we have not been informed of any agreement already approved by the General Meeting of the Shareholders whose implementation continued during the past financial year.

Paris La Défense, 23 April 2025

KPMG Audit FS I SAS

Régis Chemouny

Partner

Paris, 23 April 2025

RSM Paris

Adrien Fricot

Partner

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10.1 BASIC INFORMATION ABOUT THE COMPANY

COMPANY NAME

The Company's corporate name is SELECTIRENTE.

PLACE OF REGISTRATION, REGISTRATION NUMBER AND LEGAL ENTITY IDENTIFIER (LEI)

The Company is registered in the Trade and Companies Register of Évry under number 414 135 558.

The SIRET code of the Company is 414 135 558 00016.

The APE code of the Company is 6619A.

The Company's LEI number is 969500CVD92TCP4GJR87.

DATE OF INCORPORATION AND TERM

The Company was registered at the Commercial Court of Évry on 20 October 1997.

The duration of the Company is 99 years, *i.e.* until 20 October 2096, unless dissolved earlier.

The date of approval of the financial statements is 31 December of each year.

HEADQUARTERS, LEGAL FORM, WEBSITE AND APPLICABLE LEGISLATION

Headquarters: 303 Square des Champs Élysées - 91080 Évry-Courcouronnes, France

Tel: +33 (0)1 69 87 02 00

Fax: +33 (0)1 69 87 02 01

Website: <http://www.selectirente.com>

The information on the Company's website does not form part of the Universal Registration Document, except where this information is incorporated by reference in the Universal Registration Document.

Following the General Meeting of the Shareholders of 3 February 2021, the Company is a société en commandite par actions (partnership limited by shares) governed by French law and subject in particular to the provisions of Book II of the French Commercial Code and Decree No. 67-236 of 23 March 1967 on commercial companies.

The Company opted, effective 1 January 2007, for the tax regime for Listed Real Estate Investment Companies (SIIC - French REIT) established by the Finance Law for 2003 (Article 208C of the French General Tax Code [Code général des impôts]) and implemented by Decree No. 2003-645 of 11 July 2003.

FINANCIAL YEAR

The Company's financial year begins on 1 January and ends on 31 December.

10.2 MAIN PROVISIONS OF THE COMPANY'S ARTICLES OF ASSOCIATION

The Company's Articles of Association have been prepared in accordance with the legal and regulatory provisions applicable to French partnerships limited by shares. The

main provisions described below are taken from the Company's Articles of Association, which are available on the Company's website (www.selectirente.com).

10.2.1 CORPORATE PURPOSE (ARTICLE 2 OF THE ARTICLES OF ASSOCIATION)

The Company's purpose, in France and abroad, is as follows:

- the acquisition, development and management of a rental real estate portfolio;
- all directly or indirectly, on its behalf or on behalf of third parties, either alone or with third parties, through the creation of new companies, contributions, partnerships, subscriptions, purchases of securities or rights companies, equity investments or interests, mergers, alliances, joint ventures or lease or management of any property or rights otherwise, in France and abroad;
- any provision of administrative, financial, accounting, legal, commercial, IT or management services for the benefit of the Company's subsidiaries or any other companies in which it may hold an interest; and
- generally, any movable or immovable, industrial, commercial, civil or financial operations directly or indirectly related to this purpose or to any similar or related purposes, or that may be useful for this purpose or of a nature to facilitate its achievement.

10.2.2 IDENTIFICATION OF SHAREHOLDERS AND THRESHOLD CROSSING DECLARATIONS (ARTICLES 7.2 AND 7.3 OF THE ARTICLES OF ASSOCIATION)

Identification of shareholders (Article 7.2 of the Articles of Association)

The Company reserves the right to make use of applicable laws and regulations pertaining to the identification of holders of bearer securities giving a present or future right to vote in its General Meetings of the Shareholders.

Threshold crossing (Article 7.3 of the Articles of Association)

In addition to the legal requirement to inform the Company of the holding of certain percentages of the share capital or voting rights, any individual or legal entity, acting alone or in concert with others, that directly or indirectly comes to hold a percentage of the share capital, voting rights or a class of securities conferring future entitlement to the Company's share capital, equal to or in excess of 2.5%, and any multiple thereof, including above the legal and regulatory thresholds, is required to inform the Company by registered letter with acknowledgement of receipt (or by any other equivalent means for shareholders or holders of securities residing outside France) indicating the number of securities held, within four (4) trading days as from the date on which the threshold was crossed.

Subject to the provisions stated above, this obligation laid down by these Articles of Association is governed by the same rules that apply to the legal obligation, including those instances where applicable laws and regulations treat certain securities and rights as forming part of a shareholding.

If these are not disclosed in the manner described in the paragraph above and that such non-disclosure is evidenced, in the event one or several shareholders together holding at least 5% of the share capital and voting rights so request during a General Meeting of the Shareholders, the shares in excess of the percentage that should have been disclosed shall lose their voting rights in this General Meeting of the Shareholders and all General Meetings of the Shareholders to be held within a two-year period following the date on which said disclosure is brought into compliance as provided for above.

All natural persons and legal entities are also required to inform the Company in the manner and within the time limits set out in paragraph 1 above, when their direct or indirect interest falls below any of the thresholds mentioned in said paragraph.

10.2.3 MANAGER (ARTICLE 8 OF THE ARTICLES OF ASSOCIATION)

The Manager's role is to oversee the general conduct of the Company's business, to convene General Meetings of the Shareholders, set the agenda thereof and to draw up the financial statements.

Appointment, resignation and removal from office (Article 8.1 of the Articles of Association)

The Company is managed by one or several Managers.

The first Manager of the Company, appointed for a term equal to that of the Company (as extended if applicable and unless removed from office) is:

SELECTIRENTE GESTION, a simplified joint-stock company, whose headquarters is located at 303, Square des Champs Élysées, 91080 Évry-Courcouronnes, France and registered in the Évry Trade and Companies Register under number 891 372 294 ("SELECTIRENTE GESTION").

The Manager(s) is/are appointed by the general partner(s), who set the duration of their term of office.

Any Manager may resign from office, subject to giving at least three (3) months' notice. However, said notice period may be reduced by decision of the general partners in the event of circumstances that seriously affect the Manager in question's ability to perform their duties.

SELECTIRENTE GESTION shall automatically resign from its duties as Manager, with immediate effect, in the event of an unauthorised Change in Control, in accordance with the terms and subject to the reservations provided for in Article 9 of these Articles of Association.

Each Manager may be removed from office at any time upon the decision of the general partner(s) or by a two-thirds majority of the Extraordinary General Meeting of the Shareholders (without the consent of the general partner[s]), convened by the Supervisory Board after deliberation.

In the event of removal from office pursuant to the decision of the Extraordinary General Meeting of the Shareholders, the Manager shall be entitled to receive from the Company, on a prorated basis, the remuneration due up to the day of removal from office as Manager, and to the payment by the Company of an amount corresponding to (i) two-thirds of annual fixed remuneration (based on the average annual fixed remuneration of the past two full financial years) and (ii) one-third of annual variable remuneration (based on the average annual variable remuneration of the past two full financial years). This amount is payable in cash within ten (10) days following the date of the General Meeting of the Shareholders.

In the event of automatic resignation pursuant to a Change in Control, the Manager shall be entitled to receive from the Company, on a prorated basis, the remuneration due up to the day of removal from office as Manager. This amount is payable in cash within ten (10) days following the date of approval of the financial statements for the half-year during which the change in control occurred.

In the event of termination of duties of all the Company's Managers, irrespective of the reason therefore, resulting in a Manager vacancy, the general partner(s) shall manage the Company pending the appointment of one or more new Managers under the terms and conditions laid down in these Articles of Association.

Powers of the Managers (Article 8.2 of the Articles of Association)

Each Manager shall have the broadest powers to act in any circumstance in the Company's name and on its behalf, in accordance with the law and with these Articles of Association, it being stipulated that whenever these Articles of Association make reference to a Manager's decision, the decision shall be taken by any one of the Managers.

Each Manager represents the Company in its relations with third parties.

At least once a quarter, the Manager presents a report to the Supervisory Board. Within three months of the end of each financial year, it presents the annual financial statements and, where applicable, the consolidated financial statements to the Board for verification and control.

Remuneration of the Managers (Article 8.3 of the Articles of Association)

For as long as the Company is administered by a single Manager, this Manager will be entitled to an annual remuneration equal to 0.40% excluding tax of the Company's consolidated revalued gross asset value. This fixed remuneration will be paid to them each half-year at the close of the half-year or annual financial statements on the basis of the consolidated revalued gross assets determined on the last day of the previous half-year.

The Manager will have the option, during the half-year, of receiving an advance against this remuneration. This advance may not exceed 50% of the remuneration due in respect of the previous half-year and will be deducted from the total amount of remuneration paid to the Manager.

In addition to this fixed remuneration, the Manager will be entitled to variable remuneration for each transaction, calculated as follows:

- a commission equal to 2.5% (excl. tax) of the cost price, including all fees and rights (excl. VAT), of each transaction carried out directly or indirectly, with a minimum amount of €25,000.00 (excl. tax) per asset; and
- a disposals fee equal to 0.5% (excl. tax) of the net sales price of each asset sold directly or indirectly, with a minimum amount of €10,000.00 (excl. tax) per asset.

Such remuneration is payable upon completion of each transaction.

In the event that one or more other Managers are appointed by the general partner(s), the general partner(s) will decide whether any of the Managers, at the discretion of the general partner(s), will retain the remuneration described above or whether the Managers will share the remuneration described above and on what terms. If a Manager does not receive the remuneration described above, his remuneration (amount and terms of payment) will be determined by a decision of the general partner(s) after consultation with the Supervisory Board and, unless the said Manager does not receive any remuneration, will be submitted to the Ordinary General Meeting of the Shareholders for approval under the conditions laid down by law.

The Managers shall also be entitled to reimbursement for expenses they bear in the Company's interest, for which they must provide proof.

10.2.4 GENERAL PARTNERS (ARTICLES 9 AND 11.2 OF THE ARTICLES OF ASSOCIATION)

General partners (Article 9 of the Articles of Association)

The first general partner is SELECTIRENTE GESTION.

The general partners are jointly and severally liable for the Company's debts. However, they can only be held liable if the creditors have given the Company an extra-judicial formal notice to settle its debts.

The appointment of one or more new general partners is decided by the Extraordinary General Meeting of the Shareholders on the proposal of the existing general partner(s), where applicable. In this case, the appointment decision will set, under the same conditions, the proportions of the distribution of losses between the old and new general partners.

General partner shares may only be sold with the approval of the general partners and the Extraordinary General Meeting of the Shareholders of the Company's shareholders. The transferee thus authorised assumes the status of general partner of the Company and acquires the rights and obligations of their predecessor.

By way of exception, after deliberation within it, the Supervisory Board will have the option to convene the shareholders, convened to an Extraordinary General Meeting of the Shareholders, decided by a two-thirds majority, in order to (x) either terminate the status of société en commandite par actions (partnership limited by shares) and to record the loss by SELECTIRENTE GESTION of its status as general partner, (y) either replace SELECTIRENTE GESTION by one or more new general partners; the general partner cannot oppose such decisions. In the situation referred to in (x), the Company is not dissolved and the amendment does not entail the creation of a new legal entity.

The general partner who loses this capacity under the conditions provided for in the paragraph above is entitled (i) to payment by the Company, on a prorated basis, of the preferred dividend up to the day of removal from office as general partner, corresponding to 10% of the Company's net result in respect of the current financial year as approved on the date of the General Meeting of the Shareholders and (ii) to the payment by the Company of an indemnity equal to one year of preferred dividends (based on the average preferred dividends received in the past two full financial years), the sum of amounts (i) and (ii) are payable in cash within ten (10) days following the date of the General Meeting of the Shareholders ([i] and [ii] together referred to as the **"General Partner Payment"**).

In addition, any transfer of equity securities of SELECTIRENTE GESTION to one or more third parties other than SOFIDY or one of its affiliates, which would result in the takeover by this or these third party(ies) of SELECTIRENTE GESTION while the latter is still the general partner (a **"Change in Control"**), is subject to the approval of the Supervisory Board of the Company, acting in accordance with a simple majority of its members, with all members of the Supervisory Board being able to vote on this authorisation.

In the event this authorisation is refused:

1. the transferor(s) may abandon the project, in which case SELECTIRENTE GESTION will remain the general partner and Manager (if applicable);

2. the transferor(s) may continue their project, but this will result in the automatic loss of the capacity of general partner and Manager (if applicable), as of the date of the Change in Control; or
3. the transferor(s) may continue their project, provided that one of them (or the contemplated third-party transferee(s) of SELECTIRENTE GESTION) files with the Autorité des Marchés Financiers (AMF) and prior to the Change in Control, a public tender offer involving all the Company's shares and approved by the AMF, in which case the authorisation is automatic and does not need to be put to vote at the Supervisory Board meeting.

In the case referred to in (2) above, the Company is not wound up and the general partner who loses this capacity is not entitled to the General Partner Payment but is entitled to payment by the Company on a prorated basis, to the preferred dividends up to the day of removal from office as general partner, corresponding to 10% of the Company's net result in respect of the current financial year as approved on the date of the General Meeting of the Shareholders, payable in cash, within ten (10) days following the date of the General Meeting of the Shareholders.

The Supervisory Board has a maximum period of twenty (20) days from the date of notification by the transferor(s) of SELECTIRENTE GESTION of the proposed Change in Control, to give or refuse its approval. Failing this, the authorisation will be deemed to have been granted.

In case of authorisation, the transferor(s) shall have a period of three (3) months to carry out the proposed transfer, failing which a new authorisation must be sought.

In Article 9 of the Articles of Association:

- **"Affiliate"** of a person means any entity (i) Controlled (directly or indirectly) by said person, (ii) which Controls (directly or indirectly) that person, or (iii) which is Controlled (directly or indirectly) by one or more persons or entities Controlling said person; and
- **"Control"** means control within the meaning of Article L. 233-3, I and II of the French Commercial Code and **"Controlling"** means to exercise control.

The general partner shares are indivisible with respect to the Company, and the joint owners of the general partner shares must be represented by a common proxy to exercise their rights.

Decisions of the general partners (Article 11.2 of the Articles of Association)

The general partner(s) deliberate, at the discretion of the Manager, in a General Meeting of the Shareholders or by written consultation. Whenever a decision requires the approval of the general partner(s) and the General Meeting of the Shareholders, pursuant to the law or the Articles of Association, the Manager shall collect the general partner(s)' votes, in principle, before the General Meeting of the Shareholders and, in any event, no later than the close thereof.

Decisions or proposals that fall within the remit of the general partners shall be adopted unanimously, except if the Company is converted to a French limited company (société anonyme) or a French limited liability company (société à responsabilité limitée) which only requires a majority of the general partners.

10.2.5 SUPERVISORY BOARD (ARTICLE 10 OF THE ARTICLES OF ASSOCIATION)

The Company's Supervisory Board operates in accordance with the law and regulations, the Company's Articles of Association (the most recent version of which is available on the Company's website [www.selectirente.com]) and the Supervisory Board's internal rules (the most recent version of which is available on the Company's website [www.selectirente.com])

The tasks and functioning of the Supervisory Board are detailed in Chapter 3, Section 3.4 of this Universal Registration Document.

10.2.6 RIGHTS, PRIVILEGES AND RESTRICTIONS ATTACHED TO THE COMPANY'S SHARES (ARTICLES 7.1, 7.4, 7.5 AND 7.6 OF THE ARTICLES OF ASSOCIATION)

Form (Article 7.1 of the Articles of Association)

The shares issued by the Company shall be registered until they are fully paid up, then, at the holder's discretion, they shall be registered or bearer.

They give rise to a registration in an account under the conditions and in the manner provided by the laws and regulations in force.

Paying up (Article 7.4 of the Articles of Association)

The issue price of the securities issued by the Company is paid up under the conditions provided for by the General Meeting of the Shareholders or, failing that, by the Manager. Any delay in the payment of the sums due on the undisbursed amount of these securities will automatically result in the payment of interest calculated on the basis of the legal rate, applied daily from the due date, without prejudice to the applicable legal provisions.

Rights and obligations attaching to the Company's securities (Article 7.5 of the Articles of Association)

In addition to the right to vote, each share entitles its holder to a share in Company assets, profits and the liquidation surplus in proportion to the number of shares issued, subject to the rights of the general partner(s).

Shareholders shall not bear losses in excess of the amount of their contributions to the share capital, or the value of the shares they own.

Each share also gives the right to participate, under the conditions set by the law and these Articles of Association, in General Meetings of the Shareholders and to vote at them. Each share entitles its holder to one vote at these General Meetings of the Shareholders, the double voting right provided for by Article L. 225-123 of the French Commercial Code being expressly excluded.

Where a certain number of shares must be held in order to exercise any right, more specifically in the case of the exchange, conversion, consolidation or grant of free shares, share capital decrease, merger, demerger or any other transaction, a shareholding of less than the requisite number of shares grants its owner no right against the Company, and shareholders shall personally ensure that they obtain the number of shares required or a multiple thereof; the provisions of Articles L. 228-6 and L. 228-6-1 of the French Commercial Code shall apply to fractional shares.

Indivisibility of shares - Bare ownership - Usufruct (Article 7.6 of the Articles of Association)

The shares are indivisible with respect to the Company.

Undivided owners of shares are required to be represented with respect to the Company by one of them as the sole owner or sole agent; in the event of disagreement, the sole agent is appointed by order of the Commercial Court ruling in summary proceedings at the request of the more diligent co-owner.

Unless otherwise agreed upon by the Company, the usufructuaries of the shares validly represent the bare owners with respect to the Company; however, the right to vote belongs to the bare owner in Extraordinary General Meetings of the Shareholders.

10.2.7 CHANGES IN SHAREHOLDERS' RIGHTS

Shareholders' rights may be modified under the conditions provided for by legal and regulatory provisions. There is no specific stipulation in the Company's Articles of Association governing the modification of shareholders' rights that is stricter than the law.

The Company's main shareholder (Tikehau Capital) controls the Company due to the Group's legal structure, and any person seeking to take control of the share capital and the voting rights attached thereto may not, in practice, control the Company without obtaining the approval of SELECTIRENTE GESTION, Manager and general partner.

10.2.8 GENERAL MEETINGS OF THE SHAREHOLDERS (ARTICLE 11.1 OF THE ARTICLES OF ASSOCIATION)

General Meetings of the Shareholders shall be convened by the Manager or the Supervisory Board and deliberate on an ordinary or extraordinary basis under the conditions provided for by law.

General Meetings of the Shareholders shall be held either at the headquarters or at any other location specified in the convening notice.

Any shareholder, regardless of the number of shares he/she owns, may participate in General Meetings of the Shareholders under the conditions laid down by law and by these Articles of Association with proof of his/her identity and of the registration of the shares in his/her name or in the name of the intermediary registered on his/her behalf two business days before the General Meeting of the Shareholders at midnight, Paris time:

- for holders of registered shares on the registered securities accounts kept on the Company's share registers;
- for holders of bearer shares on bearer security accounts kept by the authorised intermediary, which shall provide, electronically, if appropriate, a participation certificate as proof of their registration.
- if the shareholder is unable to attend the General Meeting of the Shareholders in person or by proxy, he/she may choose one of the two following options:
- voting by correspondence; or
- sending a proxy notice to the Company without indicating a proxy, under applicable laws and regulations.

When the shareholder has requested an admission card or a shareholding certificate or, where applicable, cast their vote by mail or sent a proxy, they may no longer choose another method of participation in the General Meeting of the Shareholders. However, they may sell all or part of their shares at any time.

If the transfer of ownership takes place before the second business day preceding the General Meeting of the Shareholders at midnight, Paris time, the Company shall invalidate or amend accordingly, as the case may be, the vote cast remotely, the proxy, the admission card or the shareholding certificate. To this end, the authorised intermediary, the account-holder, notifies the Company or its agent of the transfer of ownership and provides it with the necessary information.

Any transfer of ownership occurring two business days or less before the General Meeting of the Shareholders at midnight, Paris time, shall not be notified by the authorised intermediary nor taken into account by the Company.

Shareholders that are not domiciled in France may register their shares and be represented at General Meeting of the Shareholders by any intermediary registered on their behalf with a general power of attorney to manage their shares, provided that the intermediary has declared itself as an intermediary holding securities on behalf of another party upon opening its account with the Company or the account-holding financial intermediary, pursuant to applicable laws and regulations.

Shareholders may, following a decision by the Manager published in the meeting notice and convening notice, take part in General Meetings of the Shareholders by videoconference or by any means of telecommunication or remote transmission, including internet, in accordance with the legal provisions and regulations in force. The Manager sets the corresponding participation and voting procedures, ensuring that the procedures and technologies used meet the technical characteristics allowing the continuous and simultaneous retransmission of the deliberations and the integrity of the vote cast.

Those of shareholders who use the electronic form provided on the website set up by the General Meeting of the Shareholders' centralising agent for this purpose, within the required deadlines, are treated as holders of shares present or represented. The electronic form may be entered and signed directly on this site by any process decided by the Manager and meeting the conditions defined in the first sentence of the second paragraph of Article 1367 of the French Civil Code (Code civil), which may in particular consist of a user name and a password.

The proxy and the vote cast electronically before the Meeting, as well as the confirmation of receipt given, shall be deemed irrevocable written undertakings enforceable on all parties, it being noted that if a transfer of ownership occurs more than two business days before the General Meeting of the Shareholders at midnight, Paris time, the Company will consequently nullify or modify any proxy or vote cast before this date and time.

General Meetings of the Shareholders are chaired by any of the Managers or, with the agreement of the Manager, by the Chairman of the Supervisory Board. Failing this, the General Meeting of the Shareholders elects its own Chairman.

Except for the appointment and removal from office of members of the Supervisory Board, the appointment and removal from office of the Statutory Auditors, the distribution of annual dividends and the approval of agreements requiring authorisation, no decision shall be validly taken by the General Meeting of the Shareholders unless it is approved by the general partner(s) in principle before the General Meeting of the Shareholders and, in any event, no later than the close thereof.

Minutes of General Meetings of the Shareholders are prepared and copies are certified and issued in accordance with the law.

10.2.9 STATUTORY PROVISIONS LIKELY TO HAVE AN IMPACT ON THE OCCURRENCE OF A CHANGE OF CONTROL

The Company is a partnership limited by shares (société en commandite par actions) and consequently has specific features of its legal form, in particular legal and statutory provisions that may have an impact in the event of a public offer (see Sections 2.2.6 (Risks related to the legal form,

Articles of Association and organisation of SELECTIRENTE) and 10.2.4 (General Partners (Articles 9 and 11.2 of the Articles of Association)) of this Universal Registration Document).

10.2.10 CHANGES IN SHARE CAPITAL

Any change or redemption of the share capital shall be decided and carried out under conditions provided for by law and these Articles of Association.

10.2.11 APPROPRIATION OF PROFIT AND LOSS AND DISTRIBUTIONS (ARTICLE 14 OF THE ARTICLES OF ASSOCIATION)

From the profit for the period, less, where appropriate, any previous losses, at least 5% shall be deducted to create the legal reserve fund until it reaches one-tenth of the capital and resumes when, for any reason whatsoever, the legal reserve falls below this one-tenth; and

The distributable profit shall consist of the profit for the period less any previous losses and the amounts to be allocated to the legal reserve pursuant to the law, plus any profit carried forward.

Preferred dividend of general partners (Article 14.1 of the Articles of Association)

In the event of a distribution of dividends or reserves to shareholders, of any form whatsoever (in cash, in shares or assets) in respect of a financial year, a preferred dividend (préciput), equal to 10.0% of the amount of the authorised distribution, no greater than the distributable profit, will be paid in cash to the general partners.

If there is more than one general partner, they shall share this amount between themselves as they see fit.

Distributions to shareholders (Article 14.2 of the Articles of Association)

The Ordinary General Meeting of the Shareholders:

- allocates the distributable profit for the financial year to the constitution of optional reserves, retained earnings and/or the distribution of a dividend to shareholders plus, in this case, the preferred dividend for the general partners;
- may decide on the distribution of reserves or premiums, increased, where applicable, by the preferred dividend of the general partners;
- for all or part of dividends to be distributed or interim dividends, the General Meeting of the Shareholders may grant shareholders a choice between payment in cash or payment in shares in accordance with the conditions set down by applicable regulations;
- for all or part of the dividends or interim dividends, reserves or premiums to be distributed, or in the case of a share capital decrease, the General Meeting of the Shareholders may also decide that the distribution of such dividends, reserves, premiums or share capital decrease will be made in kind by delivery of Company assets.

The Manager may distribute interim dividends, in which case an interim dividend of 10.0% of the amounts distributed shall also be paid to the general partners.

10.3 PERSON RESPONSIBLE FOR THE UNIVERSAL REGISTRATION DOCUMENT

Mr Jérôme DESCAMPS,
 Chairman of SELECTIRENTE GESTION, Manager

303 Square des Champs Élysées
 91080 Évry Cedex, France

10.4 STATEMENT BY THE PERSON RESPONSIBLE FOR THE UNIVERSAL REGISTRATION DOCUMENT SERVING AS THE ANNUAL FINANCIAL REPORT

"I hereby declare that the information contained in this Universal Registration Document is, to my knowledge, in accordance with the facts and contains no omission likely to affect its import.

I certify, to the best of my knowledge, that the annual financial statements are prepared in accordance with the applicable accounting standards and give a true and fair

view of the assets and liabilities, financial position, profits or losses of the Company, as well as the portfolio and earnings of the Company, and that the Management Report, the various sections of which are mentioned in a cross-reference table in Section 10.12 of the Universal Registration Document, presents a true picture of the Company's performance, results and its financial position, and that it describes the main risks and uncertainties it faces."

Évry-Courcouronnes, 24 April 2025

Mr Jérôme DESCAMPS,
 Chairman of SELECTIRENTE GESTION, Manager

10.5 STATUTORY AUDITORS

RSM Paris.

Represented by Mr Adrien FRICOT, Partner

26 rue Cambacérès

75008 Paris, France

First appointment: June 2017

End of term: Ordinary General Meeting of the Shareholders called to approve the financial statements for the financial year ended 31 December 2028

The Statutory Auditors' fees

In respect of 2024, the fees due to the Statutory Auditors amounted to €112,970.

KPMG.

Represented by Mr Régis CHEMOUNY, Partner

Tour Egho,

2 avenue Gambetta

CS 60055

92066 Paris La Défense, France

First appointment: February 2021

End of term: Ordinary General Meeting of the Shareholders called to approve the financial statements for the financial year ended 31 December 2026

10.6 FINANCIAL COMMUNICATION

Responsibility and contact within the Company

Mr Jérôme Descamps, Chairman of the Company's Manager, is responsible for financial communication.

To contact the Company:

SELECTIRENTE

www.selectirente.com

303 Square des Champs Élysées

91080 Évry-Courcouronnes,

France

Tel.: +33 1 69 87 02 00

Fax: 33 1 69 87 02 01

Shareholders and investors contact:

Mr Jérôme Descamps

Tel.: +33 1 69 87 02 00

selectirente@selectirente.com

Financial communication policy

The Company intends to maintain an active and transparent financial communication policy vis-à-vis its shareholders and potential shareholders, in order to enable its stakeholders to follow the development of its business, its performance and its financial position (see Chapter 5, Section 5.1 "General presentation of the business, results and financial position for the 2024 financial year" of this Universal Registration Document).

In addition to its periodic and ongoing regulatory disclosure obligations, the Company notifies the market on the 1st quarter and 3rd quarter of each financial year, including the publication of revenue trends and some key operating performance indicators.

A detailed presentation of the main indicators monitored by the Company can be found in Chapter 5, Section 5.1 "General presentation of the business, results and financial position for the 2024 financial year" of this Universal Registration Document.

10.7 DOCUMENTS AVAILABLE TO THE PUBLIC

Copies of this Universal Registration Document are available free of charge at the Company's headquarter. This Universal Registration Document can also be viewed on the Company's website (www.selectirente.com) and the AMF website (www.amf-france.org).

Throughout the validity of the Universal Registration Document, the following documents (or copies of these documents) may be reviewed:

- the memorandum and Articles of Association of the Company;
- all reports, letters and other documents, historical financial information, valuations and statements prepared by any expert at the Company's request, part of which is included or referred to in the Registration Document;
- pursuant to Article 19 of (EU) Regulation No. 2017/1129 of the European Parliament and Council of 14 June 2017, the annual financial statements relating to the financial year ended 31 December 2023 and the Statutory Auditors' report on the financial statements for that financial year can be found in the 2023 Universal Registration Document filed with the AMF on 23 April 2024;
- pursuant to Article 19 of (EU) Regulation No. 2017/1129 of the European Parliament and Council of 14 June 2017, the annual financial statements relating to the financial year ended 31 December 2022 and the Statutory Auditors' report on the financial statements for that financial year can be found in the 2022 Universal Registration Document filed with the AMF on 19 April 2023;

- the interim financial statements for the period ended 30 June 2022 appearing in the half-year financial report communicated to the public;
- the interim financial statements for the period ended 30 June 2023 appearing in the half-year financial report communicated to the public;
- the interim financial statements for the period ended 30 June 2024 appearing in the half-year financial report communicated to the public;
- the full appraisal report by Cushman & Wakefield for the assessment campaign of 31 December 2024 including the introductory presentation and annexes is available on request.

The above documents can be consulted in hard copy at the Company's headquarters at 303 Square des Champs Élysées, 91080 Évry-Courcouronnes, France.

All of these legal and financial documents relating to the Company and which must be made available to shareholders in accordance with the regulations in force may be consulted at the Company's headquarter.

Regulated information (within the meaning of the provisions of the AMF General Regulation) concerning the Company is also available on the Company's website.



Rue des Martyrs - Paris (9th)

10.8 INFORMATION CONCERNING THE INDEPENDENT REAL ESTATE APPRAISER AND FAIR VALUE AT 31 DECEMBER 2024

Independent appraiser

SELECTIRENTE entrusts the valuation of its real estate portfolio to the independent appraiser Cushman & Wakefield Valuation France SA for the entire portfolio. This assessment is carried out according to the rules contained in the RICS Appraisal and Valuation Manual, published by the Royal Institution of Chartered Surveyors (the Red Book - edition 31 January 2023), and the rules in force in France as defined in the Real Estate Appraisal Charter (5th edition of March 2017).

The calculation of the Net Asset Value at 31 December 2024, reported in Chapter 5 of this Universal Registration Document, is based on the valuations of this appraiser whose report was issued in January 2025. It is compliant with the recommendations of the CESR (Committee of European Securities Regulators) of February 2005.

The assets held were valued on the basis of their "market value" or "fair value", i.e. "the estimated value at which an asset should be exchanged at the date of the valuation between a motivated buyer and seller, in an over-the-counter transaction where the parties act knowingly, prudently and without restrictions".»

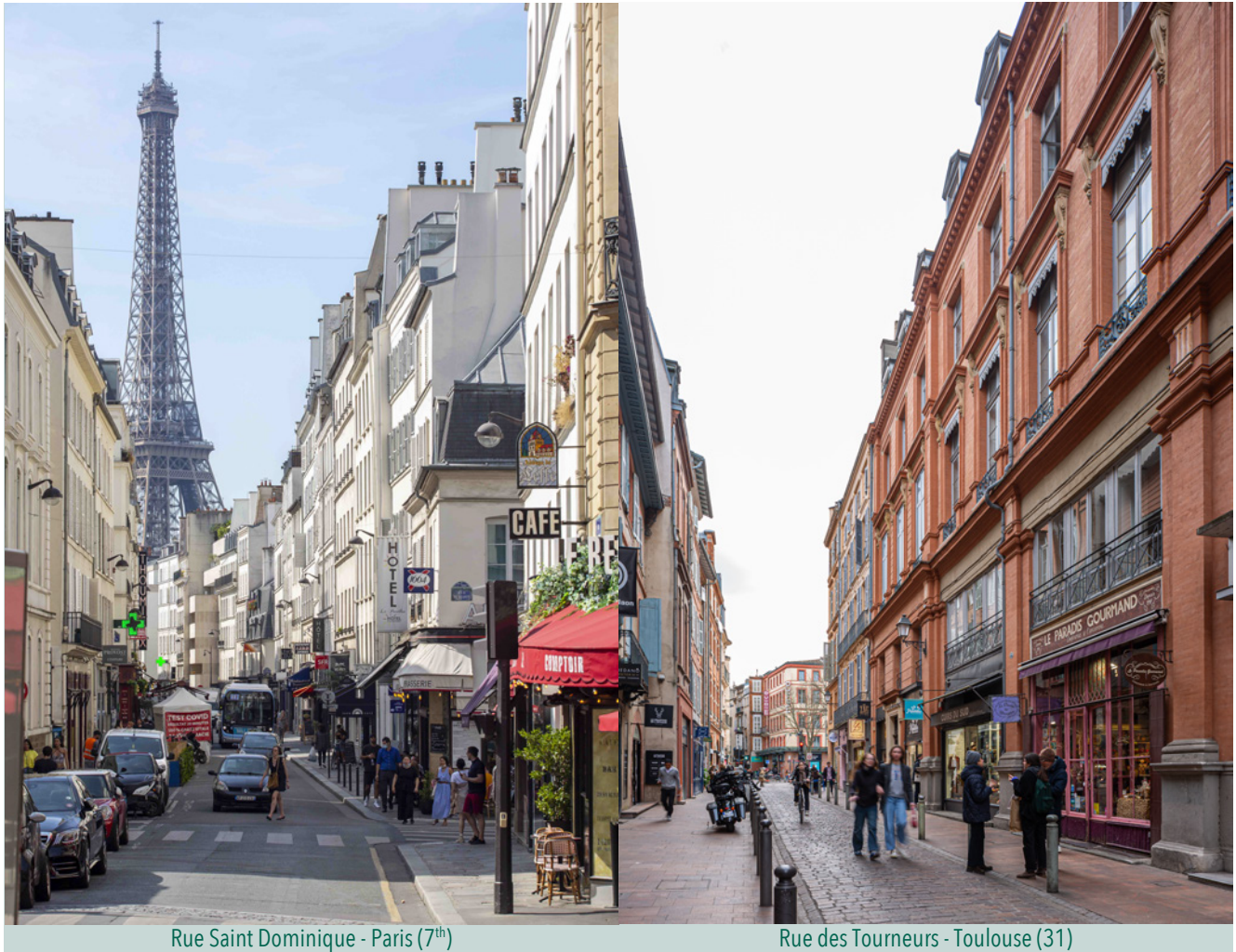
The work conducted by the expert comprises the full valuation of SELECTIRENTE's entire portfolio.

The valuation methods used by Cushman & Wakefield Valuation France SA are based on "periodic valuations and updates carried out using the net income and potential future income capitalisation method". To this end, the following definitions are used: "the capitalisation rate expresses as a percentage the ratio between the annual rent of the building and its fair value, excluding acquisition costs", "the real estate yield expresses the existing ratio between the income from the building and the capital committed by the purchaser. This capital corresponds both to the acquisition price paid to the seller, as well as to the acquisition costs represented by transfer taxes, notary fees and ancillary costs".

Based on the values at 31 December 2024, the rounded net value of ground floors in the city centre amounts to €461,723,000 excluding transfer duties. The rounded net value of the appraised peripheral stores amounted to €9,290,000 excluding transfer duties and that of the offices amounted to €81,420,000. All assets in the portfolio were appraised at the end of December 2024, i.e. a total value of €552,433,000.

The average yield resulting from these appraisals (including transfer duties) was 5.2% across the entire portfolio, unchanged compared with the end of 2023 (5.2%). This yield is 5.3% for city-centre retail premises (including an average of

4.9% for Paris assets, 5.8% in the Paris region and 5.8% in the major regional cities), 6.3% for medium-sized peripheral units (which now represent only 1.7% of the overall value of the portfolio) and 4.9% for offices.



Rue Saint Dominique - Paris (7th)

Rue des Tourneurs - Toulouse (31)

10.9 STATEMENT RELATED TO THIRD-PARTY INFORMATION

This information has been faithfully reproduced and, as far as the Company is aware and in a position to ensure it in the light of the data provided by the real estate experts, no fact has been omitted that would make the information reproduced inaccurate or misleading.

The Company declares that all valuations of the real estate assets come from the experts except as mentioned in Section 5.1.2.2 of this Universal Registration Document.

10.10 APPROVAL FROM THE COMPETENT AUTHORITY

This Universal Registration Document was filed on 24 April 2025 with the Autorité des Marchés Financiers (AMF), as the competent authority pursuant to Regulation (EU) 2017/1129, without prior approval pursuant to Article 9 of said Regulation.

The SELECTIRENTE Universal Registration Document may be used for the purposes of a tender offer of financial securities or the admission of financial securities to trading on a regulated market if it is supplemented by a note relating to the financial securities and where applicable, a summary and any amendments made to the Universal Registration Document. The resulting package is approved by the AMF in accordance with Regulation (EU) 2017/1129.

10.11 GLOSSARY & METHODOLOGICAL NOTE

10.11.1 GLOSSARY

NAV (Net asset value)

NAV is an indicator that measures the net asset value of a real estate company. It schematically represents the difference between the value of the Company's assets (as estimated by independent appraisers) and total liabilities. The calculation methods are further described in Chapter 5, Section 5.1.2.4 of this Universal Registration Document.

Net recurring cash flow

This indicator corresponds schematically to the cash generated by the Company's regular business after taking into account financial expenses and taxes.

Cost of debt

The cost of debt corresponds to SELECTIRENTE's average cost of debt. It includes all short- and long-term financing instruments.

Universal Registration Document (URD)

In accordance with the entry into force of Regulation (EU) 2017/1129 on prospectuses (known as the "Prospectus 3 Regulation" or "PD 3"), the new Universal Registration Document (also known as the URD) replaces the registration document from 20 July 2019. This information document presents the Company's organisation, business, financial position, results and outlook. In addition to the information already presented in the Registration Document, more detailed and/or differently presented information is provided on strategy, non-financial information and risk factors.

EBITDA

Earnings Before Interest, Taxes, Depreciation and Amortisation. The French accounting equivalent is the gross operating margin.

EPRA (European Public Real Estate Association)

EPRA is the spokesperson of the listed European real estate sector. With more than 290 members, EPRA works to promote, develop and represent European real estate, through the improvement of the information communicated to investors and stakeholders, its active engagement in public and political debate, improvement of the transactional environment in general, the promotion of best practices (financial and non-financial), as well as the cohesion and strengthening of the sector. The recommendations in terms of financial and non-financial best practice aim to increase transparency, comparability and relevance of reporting throughout the sector.

EPRA NDV (Net Disposal Value)

EPRA NDV is intended to represent shareholder value in the context of an orderly sale of a business, where all liabilities for transfer taxes, deferred taxes, financial instruments and certain other adjustments are calculated excluding any tax optimisation. Intangible assets are also excluded from this methodology.

EPRA NRV (Net Reinvestment Value)

The EPRA NRV aims to highlight the value of long-term net assets and to represent the value necessary to reconstitute the entity, assuming no asset sale.

EPRA NTA (Net Tangible Assets Value)

The EPRA NTA reflects only the tangible assets of the Company and considers that companies buy and sell part of their assets, thus crystallising certain levels of unavoidable deferred tax and transfer tax liabilities.

Corporate governance

It is the system formed by all laws, practices and processes by which the members of the Management, the Board of Directors and the Supervisory Board direct and control a company in the interest of its shareholders and other stakeholders. Corporate governance also provides the framework within which the Company's objectives are set, the means of achieving them are defined and the criteria for assessing their achievement are established.

ICR (Interest Coverage Ratio)

Financial expense coverage ratio: ratio of EBITDA to the cost of net financial debt.

ICC (Construction cost index)

This index is one of the two benchmark indices used to index retail rents. It is published each quarter by INSEE and calculated based on data from the quarterly survey on the cost of new housing (PRLN). This survey collects, for a sample of building permits, information on market trends, construction characteristics, as well as information to estimate the land cost (land price, any demolitions, taxes, etc.). To date, it is also the reference index used to index office rent.

ILC (Commercial rent index)

The ILC is published every quarter by INSEE and comprises the ICC (25%), the ICAV (retail revenue index in value terms, 25%) and the CPI (consumer price index, up to 50%). The ICAV, published each month by INSEE, is calculated on the basis of a sample of revenue declarations from 31,000 companies. The CPI, published monthly in the Official Journal, is a commonly used indicator to measure inflation. The use of the ILC for the indexation of commercial rents has been possible since the entry into force of the provisions of the law on the modernisation of the economy of 4 August 2008, permitted by the Application Decree of 4 November 2008.

Arrears

An arrears (rent, provisions for charges, property taxes, VAT included) corresponds to any payment not received by its due date, included in the reporting from the first day of its recognition.

Portfolio on a like-for-like basis

The Company analyses the change of certain indicators by isolating the impact of acquisitions, extensions or disposals during the period in order to obtain a stable basis of comparison.

LTV (Loan To Value) or debt ratio

This indicator is a measure of the debt ratio of real estate companies. It is calculated by dividing the consolidated net debt by the appraisal value of the total direct portfolio, including or excluding transfer duties, plus the value of the indirect portfolio (SCPI, OPCI, SIIC).

Loan-to-value EPRA (LTV)

The objective of this ratio is to present in a consistent and comparable manner this KPI published on the market. The main changes are, on the one hand, the classification of hybrid debt instruments (such as convertibles, etc.), which are considered as debt until their conversion. In addition, the EPRA LTV is calculated on a consolidated basis; thus including the Group's share in the net debt and net assets of joint ventures and/or tangible investments.

Invoiced rents

Rents invoiced by SELECTIRENTE to its tenants, excluding lease fees and despecialisation indemnities.

Net rent

Rental income less property tax expenses, building expenses and unrecovered rental expenses.

Like-for-like scope

The like-for-like scope includes the entire portfolio of SELECTIRENTE at a given date, i.e. all the assets held in the portfolio over the period analysed. The like-for-like scope restates the impact of scope effects (acquisitions and disposals) over the period analysed, in order to ensure a stable basis of comparison over time.

Sales agreement

Contractual document signed between a seller and a buyer, by which the two parties undertake to sell an asset at a given price and before a date determined in the same contract.

EPRA cost ratio

The EPRA cost ratio appropriately presents the sector's overhead and operating expenses. It is calculated as the sum of operating costs (net of rental expenses and management fees charged for the management of third party assets) and administrative costs as a percentage of gross rental income.

Financial expense coverage ratio (ICR)

This ratio is calculated using the following formula: EBITDA (excluding fair value adjustment) / Net cost of financial debt. This ratio measures the Company's ability to cover the cost of its debt through its operating cash flows.

Rental income

Rents invoiced by Mercialis to its tenants, including lease fees and despecialisation indemnities.

Recurring net income

Recurring net income is the result of transactions reported by SELECTIRENTE. This management indicator corresponds to the net result restated for depreciation, amortisation, capital gains on disposals, any impairment of assets and other non-recurring effects.

Real Estate Investment Trusts (REITs - French SIIC)

Tax regime pursuant to Article 208 C of the French General Tax Code, which optionally allows companies whose shares are admitted to trading on a regulated market whose share capital exceeds €15 million, and whose main purpose is the acquisition and/or construction of buildings with a view to their rental or the direct or indirect holding of interests in legal entities with identical corporate purpose, to benefit from an exemption from corporate income tax on:

- profits from the rental of buildings provided that 95% of said profits are distributed to shareholders before the end of the financial year following the one in which they are realised;
- capital gains realised on the sale of buildings, investments in partnerships with an identical purpose to SIICs or investments in subsidiaries that have opted for the SIIC regime, provided that 70% of these capital gains are distributed to shareholders before the end of the second financial year following the year in which they were completed; and
- dividends received from subsidiaries that have opted for the SIIC regime (or equivalent) and arising from profits and/or capital gains exempt under said regime provided that they are fully distributed during the fiscal year following that of their perception.

SELECTIRENTE opted for the SIIC regime in 2006. No shareholder may alone or jointly control more than 60% of the capital of a company that has opted for SIIC status. In the event of non-compliance with this threshold, the company would lose its SIIC status.

Financial occupancy rate

The financial occupancy rate is calculated as the ratio between the sum of rent invoiced and the amount that would be invoiced if all properties were let.

Average financial occupancy rate

The average financial occupancy rate is the arithmetic average of the financial occupancy rate over the last four quarters.

Capitalisation rate

Ratio between total net expected rents - for occupied and vacant premises - and their value excluding transfer duties. These are paid on transfer of ownership, when the asset or the company owning it is sold (notary fees, registration fees, etc.).

EPRA net initial yield

The EPRA net initial yield is defined as the ratio of annualised rental income based on current rents, net of non-recoverable property expenses to the gross market value of the asset.

Collection rate

The collection rate corresponds, at the end of a given period, to the proportion of rent, charges and work invoiced by SELECTIRENTE to its tenants that was actually received.

Yield

This rate is based on the value of the portfolio excluding transfer duties and is used by independent appraisers to determine the value of SELECTIRENTE's portfolio. It is defined on the basis of an analysis of recent comparable transactions and criteria specific to the asset in question (location, sales floorspace, rental reversion potential, etc.).

EPRA vacancy rate

The EPRA vacancy rate is the ratio of the estimated rental value of vacant space to the market rent of the total surface area of the Group's portfolio (including vacant space), excluding properties under development or whose vacancy is strategic.

Reappraised value of the portfolio

The reappraised value (excl. duties) of the Company's portfolio is based on the following:

- the direct real estate portfolio used at its appraisal value, on an asset-by-asset basis, by an independent appraiser external to the Company as at 31 December 2024, or its acquisition price excluding duties and costs for acquisitions after 1 December 2024;
- indirect real estate investments, consisting of:
 - fully-owned SCPI units recorded at their withdrawal value or market value as at 31 December 2024;
 - OPCI units recorded at their most recent net asset value as at 31 December 2024;
 - Rose SARL shares which are recorded at their most recent net asset value; and
 - the shares of Vastned Retail N.V. recorded at their market price on 31 December 2024.

10.11.2 METHODOLOGICAL NOTE

The table below details the breakdown of appraisal values of the direct real estate portfolio by type of valuation (expert appraisals, five-year revaluations, updates):

Cushman & Wakefield	2023	%	2024	%
Assessment and restatements	€2,130,000	0.4%	€ 0	0.0%
Updates	€551,466,000	99.6%	€552,433,000	100.0%
Subtotal	€553,596,000	100.0%	€552,433,000	100.0%
Not appraised	-€	-%	-€	-%
TOTAL	€553,596,000	100%	€552,433,000	100%

Net recurring cash flow

The net recurring cash flow corresponds to the result under IFRS standards for the financial year restated for changes in the fair value of investment properties, the result of the disposal of investment properties and indirect real estate assets, the reclassification under IFRS of certain items of the net finance income, current and deferred tax expenses and the change in working capital requirement linked to the business.



Rue Caulaincourt - Paris (18th)

10.12 CROSS-REFERENCE TABLES

10.12.1 CROSS-REFERENCE TABLE – ANNEX 1 OF REGULATION (EC) NO. 2019/980

The information is available at the following link: <http://www.selectirente.com/informations-reglementees/>.

The following cross-reference table identifies the main headings required by annexes 1 and 2 of the Delegated Regulation in accordance with the layout of the Universal Registration Document.

Information that is not applicable to the Company is indicated as "n.a.".

Headings of annexes 1 and 2 of (EU) Delegated Regulation 2019/980 of 14 March 2019		Universal Registration Document Chapter/Section
1	PERSONS RESPONSIBLE, THIRD-PARTY INFORMATION, EXPERT REPORTS AND APPROVAL FROM THE COMPETENT AUTHORITY	
1.1	Indication of persons responsible	10.3
1.2	Statement by the persons responsible	10.4
1.3	Statement or report by the expert, information concerning the expert and declaration of consent	10.8
1.4	Statement related to third-party information	10.9
1.5	Approval from the competent authority	10.10
2	STATUTORY AUDITORS	
2.1	Identity of the Statutory Auditors	10.5
2.2	Any changes	n.a.
3	RISK FACTORS	2.2
4	INFORMATION ABOUT THE COMPANY	
4.1	Company name and commercial name of the issuer	10.1
4.2	Place of registration, registration number and LEI of the issuer	10.1
4.3	Date of incorporation and term of the issuer	10.1
4.4	Headquarter and legal form of the issuer, legislation governing its activities, country in which it is incorporated, website	10.1
5	BUSINESS OVERVIEW	
5.1	Main activities	1.1.1
5.2	Main markets	1.3.1
5.3	Important events in the development of the Company's business	1.1.2
5.4	Strategy and objectives	1.3.2
5.5	Dependency of the issuer on patents or licences, industrial, commercial or financial contracts or new production processes	1.3.4
5.6	Competitive position	1.3.3
5.7	Investments	5.1.1.1
5.7.1	Significant investments made	5.1.1.1
5.7.2	Main ongoing investments or investments that the issuer intends to carry out in the future and for which the management bodies have already made firm commitments and financing methods	5.1.1.1
5.7.3	Joint ventures and commitments for which the issuer holds a significant proportion of the share capital	5.1.1.1
5.7.4	Environmental issues	4
6	ORGANISATIONAL STRUCTURE	
6.1	Description of the Group	3.1.1 / 3.1.2
6.2	List of major subsidiaries	3.1.1.3
7	REVIEW OF THE FINANCIAL POSITION AND RESULTS	
7.1	Financial position	5.1.2
7.2	Operating profit (loss)	5.1.2 / 6 / 7

Headings of annexes 1 and 2 of (EU) Delegated Regulation 2019/980 of 14 March 2019		Universal Registration Document
8	CAPITAL RESOURCES	
8.1	Information on the Company's share capital	5.2.5
8.2	Source and amount of cash flows	6.1.4 / 7.1.3
8.3	Information on the financing requirements and financing structure of the Company	5.2
8.4	Information concerning any restrictions on the use of the capital that may impact the Company's operations	5.2.3
8.5	Expected capital resources	5.2.4
9	REGULATORY ENVIRONMENT	1.4
10	TREND INFORMATION	
10.1	Description of the main trends and any significant changes in the Company's financial performance since the end of the last financial year	5.5.2
10.2	Events likely to significantly impact the outlook	5.5.3
11	PROFIT FORECASTS OR ESTIMATES	
11.1	Reported profit forecasts or estimates	n.a.
11.2	Statement listing the main forecast assumptions	n.a.
11.3	Statement of comparability with the historical financial information and compliance of accounting policies	n.a.
12	ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES AND SENIOR MANAGEMENT	
12.1	Administrative, management and supervisory bodies	3.1
12.2	Conflicts of interest in the administrative, management and supervisory bodies	3.4.3.1
13	REMUNERATION AND BENEFITS	
13.1	Amounts of remuneration paid and benefits in kind	3.3
13.2	Amounts set aside for pension payments, retirement or other benefits	n.a.
14	ADMINISTRATIVE AND MANAGEMENT BODY PRACTICES	
14.1	Expiry dates of current terms of office	3.1
14.2	Service agreements binding the members of the administrative bodies	3.4.3.1
14.3	Information on the Audit and Risk Management Committee and Remuneration Committee	3.4.2 / 9.4.2.4
14.4	Corporate governance	3.4.4 / 9.4.2.5
14.5	Significant potential impacts on corporate governance	n.a.
15	EMPLOYEES	
15.1	Number of employees	n.a.
15.2	Investments and stock options	n.a.
15.3	Arrangements for involving the employees in the capital	n.a.
16	MAJOR SHAREHOLDERS	
16.1	Shareholders holding more than 5% of the share capital or voting rights	8.1
16.2	Existence of different voting rights	8.1.2
16.3	Holding of control of the issuer, directly or indirectly	8.1.2
16.4	Agreement known to the issuer whose implementation may result in a change of control	8
17	TRANSACTIONS WITH RELATED PARTIES	9.6
18	FINANCIAL INFORMATION CONCERNING THE ISSUER'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND RESULTS	
18.1	Historical financial information	6 / 7
18.2	Additional financial and other information	10.7
18.3	Audit of historical annual financial information	10.7
18.4	Pro forma financial information	n.a.
18.5	Dividend policy	8.4 / 9.5
18.6	Legal and arbitration proceedings	2.2
18.7	Significant changes in the issuer's financial position	n.a.
19	ADDITIONAL INFORMATION	
19.1	Share capital	8.3
19.2	Memorandum and Articles of Association	10.2
20	MATERIAL CONTRACTS	3.1.1.2
21	DOCUMENTS AVAILABLE	10.7

10.12.2 CROSS-REFERENCE TABLE - ANNUAL FINANCIAL REPORT AND MANAGEMENT REPORT

Cross-reference table for the annual financial report

The Universal Registration Document includes all of the components of the annual financial report referred to in Articles L. 451-1-2 I, of the French Monetary and Financial Code and 222-3 of the AMF General Regulation.

The following cross-reference table refers to extracts from the Universal Registration Document corresponding to the different headings of the annual financial report.

Information that is not applicable to the Company is indicated as "n.a.".

Annual Financial Report		Universal Registration Document
		Chapter/Section
1	Statutory financial statements	7.1
2	Consolidated financial statements and IFRS financial statements	6.1
3	Statutory Auditors' report on the statutory financial statements	7.2
4	Statutory Auditors' report on the IFRS financial statements	6.2
5	Management Report including as a minimum the information referred to in Articles L. 225-100-1 I, L. 225-100-1 II, L. 225-211 paragraph 2	Refer to the cross-reference table for the Management Report below
6	Statement by the person responsible for the annual financial report	10.4

Cross-reference table for the Management Report

The Universal Registration Document includes all of the components of the Management Report referred to in Articles L. 225-100 et seq. and L. 232-1 of the French Commercial Code as well as the corporate governance report pursuant to Articles L.225-37 et seq. Of the French Commercial Code.

The following cross-reference table refers to extracts from the Universal Registration Document corresponding to the different headings of the Management Report.

Information that is not applicable to the Company is indicated as "n.a.".

Management Report		Universal Registration Document
		Chapter/Section
I.	THE COMPANY'S BUSINESS	
1.	Company's position during the past financial year (French Commercial Code, Art. L. 232-1)	1.1.2 / 5
2.	Strategy and outlook (French Commercial Code, Art. L. 232-1)	1.3
3.	Highlights after the reporting date (French Commercial Code, Art. L. 232-1)	5.4
4.	Business report and earnings of subsidiaries (French Commercial Code, Art. L. 233-6)	5
5.	Existing branches (French Commercial Code, Art. L. 232-1)	n.a.
6.	Objective and comprehensive analysis of changes in the Group's business, results and financial position (French Commercial Code, Art. L. 225-100-1.1 ° and L. 233-6)	1 / 5 / 6 / 7
7.	Key financial performance indicators (French Commercial Code, Art. L. 225-100-1, 2°)	5
8.	Key non-financial performance indicators (French Commercial Code, Art. L. 225-100-1, 2°)	n.a.
9.	Stakes acquired or takeovers occurring within companies whose headquarter are in France (French Commercial Code, L. 233-6)	5.3.1.2 / 6.1.5 / 7.1.6
10.	Name of companies controlled and share of the share capital that they hold (French Commercial Code, L. 233-13)	3.1.1.3 / 5.1.1.6
11.	Notice of holdings of over 10% of the share capital in another company by cross shareholdings/ investments (French Commercial Code, R. 233-19)	n.a.
12.	Research and development activities (French Commercial Code, Art. L. 232-1)	n.a.
13.	Hedging of each main category of transactions with use of hedge accounting as well as its exposure to price, credit, liquidity and cash flow risks (French Commercial Code, Art. L. 225-100-1, 6 °)	2
II.	RISK FACTORS - INTERNAL CONTROL AND RISK MANAGEMENT PROCEDURES	
1.	Main risks and uncertainties (French Commercial Code, Art. L. 225-100-1,3°)	2
2.	Financial risks related to the effects of climate change and procedures implemented to limit them (French Commercial Code, Art. L. 225-100-1,4°)	2
3.	Internal control and risk management system (French Commercial Code, Art. L. 225-100-1,5°)	2

Management Report

III. REPORT ON CORPORATE GOVERNANCE (FRENCH COMMERCIAL CODE, ART.L. 225-37 ET SEQ.)

1.	Principles and criteria for determining, distributing and granting the components of fixed, variable and exceptional remuneration comprising the total remuneration and benefits of any kind attributable to the executive corporate officers	3.3 / 9.4
2.	Structure of the annual remuneration received by the executive corporate officers	3.3 / 9.2 / 9.4
3.	Components of remuneration, indemnities or benefits due or likely to be payable in the event of the takeover, termination or change of function or subsequent to the exercise of said function for the benefit of executive corporate officers	3.3 / 9.2 / 9.4
4.	Equity ratio between the levels of executive remuneration and the average and median remuneration of employees	n.a.
5.	All offices and positions exercised in any company by each corporate officer during the financial year	3.1
6.	Agreements signed between an executive manager or significant shareholder and another company controlled by the Company under the meaning of Article L. 233-3 of the French Commercial Code	9.4.4 / 9.6
7.	Current delegations relating to capital increases	9.4.5
8.	Management of the Company	3.1
9.	Composition of the Supervisory Board, preparation and organisation of the Supervisory Board's work	3.1.3 / 3.4
10.	Diversity policy applied to the members of the Supervisory Board, information on how the Company strives for balanced gender representation and results in terms of diversity for the 10% of the positions with the highest responsibilities	9.4
11.	Any limitations of the powers of the Management Board by the Supervisory Board	3.1 / 9.4
12.	Compliance with the corporate governance regime	3.4.4 / 9.4.2.5
13.	Terms and conditions for the participation of shareholders in the General Meeting of the Shareholders	3.2
14.	Description of the procedure implemented by the Supervisory Board to carry out the annual assessment of ordinary agreements	9.4.4.3
15.	Elements likely to have an impact in the event of a tender offer	8.1.3

IV. NON-FINANCIAL PERFORMANCE STATEMENT (FRENCH COMMERCIAL CODE, ART. L. 225-102-1 AND R. 225-104)**N.A.****V. INFORMATION ON THE SHARE CAPITAL**

1.	Threshold crossings declared to the Company (French Commercial Code, L. 233-13)	8.1.2
2.	Employee shareholding (French Commercial Code, Art. L. 225-102)	n.a.
3.	Interests of executives and employees in the Company's share capital / information on grants of stock options and free shares (French Commercial Code, Art. L. 225-185 and L. 225-197-1)	8
4.	Purchase by the Company of its own shares and transactions carried out during the financial year (French Commercial Code, Art. L. 225-211 par. 2)	8.3.4
5.	Any adjustments for securities giving access to the share capital in the event of share buybacks or financial transactions (French Commercial Code, R. 228-90 and R. 228-91)	n.a.
6.	Transactions in shares carried out by Company executives and close relatives during the financial year (French Monetary and Financial Code, Article L. 621-18-2)	8
7.	Items used to calculate and results of the adjustments of the basis for the exercise of stock options (in the event of the purchase by the Company of its own shares at a price higher than the stock market price) (French Commercial Code, R. 225-138)	n.a.

VI. OTHER INFORMATION

1.	Supplier and customer payment terms (French Commercial Code, D. 441-4)	5.1.2.1
2.	Earnings and other significant items over the last five financial years (French Commercial Code, Art. R. 225-102)	5.1.2.1
3.	Dividend amounts and distributions over the last three financial years (French General Tax Code, Article 243 bis)	8.4
4.	Non-deductible expenses and charges (French General Tax Code, Article 223 quater and 223 quinquies)	5.1.2.1
5.	Amount of inter-company loans (French Monetary and Financial Code, Art. L. 511-6)	n.a.
6.	Injunctions or financial penalties for anti-competitive practices pronounced by the Competition Authorities (French Commercial Code, L. 464-2, I)	n.a.

10.12.3 CROSS-REFERENCE TABLE – CORPORATE GOVERNANCE

This Universal Registration Document includes all the elements of the corporate governance report referred to in Article L. 225-37-4 of the French Commercial Code, pursuant to Article L. 226-10-1 of the French Commercial Code.



Rue d'Algérie - Lyon (69)

SELECTIRENTE

Manager and general partner

SELECTIRENTE GESTION

SELECTIRENTE GESTION is a subsidiary of SOFIDY.

SELECTIRENTE GESTION SAS is a société par actions simplifiée (simplified joint-stock company) with capital of €100,000 whose headquarters is located at 303, Square des Champs Élysées, 91080 Évry-Courcouronnes, France.

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